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The Corporation of the

CITY OF HAMILTON

HAMILTON, ONTARIO

FINANCIAL REPORT

1989

THE CORPORATION OF THE CITY OF HAMILTON

FINANCIAL STATEMENTS

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THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)	1989	1988	1987
1. POPULATION at the end of the year	307,160	307,160	307,690
2. AREA in acres at the end of the year	38,068	38,055	38,055
3. Employees - continuous full time	2,109	2,091	2,071
- part time	1,349	1,123	1,154
4. NUMBER OF HOUSEHOLDS	129,166	127,087	125,524
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised-			
Residential and farm	$546,987	$530,523	$518,096
Commercial and industrial	284,917	276,143	273,462
Business	132,144	127,799	126,228
Total	$964,048	$934,465	$917,786
Per capita	3,139	3,042	2,983
Commercial and industrial, and business as a percentage of taxable assessment	43.3%	43.2%	43.5%
Provincial equalization factor	5.82	6.96	8.91
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	92.2114	87.7568	83.9779
for region or county purposes	82.9278	73.3187	69.3371
for school board purposes	148.9362	138.1575	128.3670
Total	324.0754	299.2330	281.6820
Commercial and industrial mill rate			
for general municipal purposes	108.4840	103.2433	98.7975
for region or county purposes	97.5621	86.2574	81.5731
for school board purposes	175.2191	162.5382	151.0200
Total	381.2652	352.0389	331.3906
7. REVENUE FOR GENERAL MUNICIPAL PURPOSES			
Taxation	$100,325	$94,179	$86,766
Payments in lieu of taxes	6,623	6,162	6,095
Ontario grants	16,628	16,733	16,075
Other grants	311	294	230
Fees and service charges	20,031	17,221	15,396
Other	18,462	14,596	13,919
Total	$162,380	$149,185	$138,481
8. TAX ARREARS - per capita	$71	$54	$44
- percentage of current levy	6.2%	4.7%	4.7%
9. EXPENDITURE - general municipal	$162,610	$149,444	$138,909
10. TRANSFERS TO THE REGION	$94,833	$82,870	$75,274
11. TRANSFERS TO THE SCHOOL BOARDS	$163,132	$149,073	$133,490
12. NET LONG-TERM LIABILITIES			
General municipal activities	$62,628	$56,581	$43,911
- per capita	$204	$184	$143
- percentage of taxable assessment	6.5%	7.0%	4.8%
Municipal enterprises	$8,901	$9,096	$2,275
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	$12,504	$10,813	$10,354
- per capita	$41	$35	$34
- as a mill rate	12.97	11.57	11.28
14. CAPITAL FINANCING DURING THE YEAR			
Contributions from own funds	$14,390	$11,165	$10,928
Long-term liabilities incurred	12,591	24,551	418
Ontario grants	3,544	3,494	2,894
Other	183	959	153
Total	$30,708	$40,169	$14,393
15. CAPITAL EXPENDITURE DURING THE YEAR	$19,306	$21,368	$26,857
16. ACCUMULATED NET REVENUE	$2,083	$2,123	$2,104
17. RESERVES AND RESERVE FUNDS	$85,290	$74,417	$63,284

THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW - (Continued)

(all dollar amounts are in thousands of dollars, except per capita figures)	1986	1985	1984
1. POPULATION at the end of the year	307,690	307,690	308,102
2. AREA in acres at the end of the year	38,055	34,807	34,807
3. Employees - continuous full time	2,008	1,989	1,890
- part time	1,130	1,142	1,086
4. NUMBER OF HOUSEHOLDS	124,091	122,805	121,991
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised-			
Residential and farm	$511,211	$505,307	$503,788
Commercial and industrial	269,112	266,688	261,906
Business	125,143	124,928	122,887
Total	$905,466	$896,923	$888,581
Per capita	2,943	2,915	2,884
Commercial and industrial, and business as a percentage of taxable assessment	43.5%	43.7%	43.3%
Provincial equalization factor	10.37	11.44	11.91
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	79.3485	73.4019	69.7323
for region or county purposes	63.5186	59.6126	56.8038
for school board purposes	111.7193	110.6781	102.4846
Total	254.5864	243.6926	229.0207
Commercial and industrial mill rate			
for general municipal purposes	93.3512	86.3552	82.0379
for region or county purposes	74.7278	70.1325	66.8280
for school board purposes	131.4345	130.2096	120.5701
Total	299.5135	286.6973	269.4360
7. REVENUE FOR GENERAL MUNICIPAL PURPOSES			
Taxation	$81,094	$74,355	$69,614
Payments in lieu of taxes	5,303	5,012	4,478
Ontario grants	15,065	14,051	13,371
Other grants	1,605	1,618	1,848
Fees and service charges	13,863	10,791	6,914
Other	14,145	17,182	19,270
Total	$131,075	$123,009	$115,495
8. TAX ARREARS - per capita	$44	$46	$50
- percentage of current levy	5.3%	5.7%	6.8%
9. EXPENDITURE - general municipal	$131,207	$123,276	$113,882
10. TRANSFERS TO THE REGION	$68,253	$63,631	$60,217
11. TRANSFERS TO THE SCHOOL BOARDS	$115,284	$113,025	$103,395
12. NET LONG-TERM LIABILITIES			
General municipal activities	$48,566	$53,245	$43,285
- per capita	$158	$173	$140
- percentage of taxable assessment	5.4%	5.9%	4.9%
Municipal enterprises	$2,529	$3,026	$3,341
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	$10,955	$9,075	$7,125
- per capita	$36	$29	$23
- as a mill rate	12.10	10.12	8.02
14. CAPITAL FINANCING DURING THE YEAR			
Contributions from own funds	$13,881	$14,660	$20,553
Long-term liabilities incurred	202	14,192	10,267
Ontario grants	4,306	4,150	5,527
Other	240	308	1,110
Total	$18,629	$33,310	$37,457
15. CAPITAL EXPENDITURE DURING THE YEAR	$17,959	$33,508	$35,583
16. ACCUMULATED NET REVENUE	$2,388	$2,599	$2,924
17. RESERVES AND RESERVE FUNDS	$48,386	$46,238	$45,776

Pannell
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AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of
The City of Hamilton.

We have examined the consolidated balance sheet of The Corporation of the City of Hamilton as at December 31, 1989 and the consolidated statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of The Corporation of the City of Hamilton as at December 31, 1989 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
May 9, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Unrestricted		
Cash and term deposits	46,932,312	22,159,137
Investments in own debentures (note 4)	2,274,000	2,433,000
Other investments (note 4)	19,407,013	22,835,759
Taxes receivable	21,655,190	16,392,138
Accounts receivable	9,345,697	8,283,327
Other current assets	3,053,663	2,830,998
Other long term receivable	2,100	4,200
	102,669,975	74,938,559
Restricted		
Cash and term deposits	27,790,744	24,424,817
Long term receivables	3,477,268	3,685,003
Investments in own debentures (note 4)	48,000	37,000
Other investments (note 4)	58,000	154,000
	31,374,012	28,300,820
Capital outlay financed by long term liabilities and to be recovered in future years	71,529,261	65,677,228
	205,573,248	168,916,607
LIABILITIES		
Accounts payable and accrued liabilities	21,320,787	12,765,087
Other current liabilities	155,311	140,800
	21,476,098	12,905,887
Net long term liabilities (note 6)	71,529,261	65,677,228
Municipal Fund balances at the end of the year		
To be used to offset taxation or user charges (note 7)	2,083,004	2,122,817
Unexpended capital financing / (Unfinanced capital outlay) (note 7)	25,194,880	13,793,442
Reserves (note 10)	53,915,993	46,116,413
Reserve funds (note 10)	31,374,012	28,300,820
	205,573,248	168,916,607

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS
for the year ended December 31, 1989

	1989 $	1988 $
SOURCES OF FINANCING:		
Taxation and user charges		
Residential and farm taxation	53,596,532	50,510,803
Commercial, industrial and business taxation	53,351,518	49,830,310
User charges	25,643,696	21,890,217
	132,591,746	122,231,330
Grants		
Government of Canada	74,953	54,037
Province of Ontario	20,217,063	20,266,898
Other municipalities	319,929	852,513
	20,611,945	21,173,448
Other		
Contributions from developers	4,186,198	2,554,160
Investment income	15,662,823	10,458,442
Sale of land	1,214,068	2,319,463
Fines, penalties and interest on taxes	5,563,979	4,735,976
Other	3,030,861	2,190,579
	29,657,929	22,258,620
Proceeds from the issue of long term liabilities	12,591,000	24,551,000
MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR		
To be used to offset taxation or user charges	2,122,817	2,380,647
Unexpended capital financing/ (unfinanced capital outlay)	13,793,442	(5,007,685)
	15,916,259	(2,627,038)
Total financing available during the year	211,368,879	187,587,360

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS
for the year ended December 31, 1989

	1989 $	1988 $
APPLIED TO:		
Current operations		
General government	27,974,445	22,476,364
Protection to persons and property	32,017,669	29,770,708
Transportation services	20,248,346	18,140,751
Environmental services	5,899,807	5,453,594
Health services	2,564,631	2,385,554
Social and family services	1,482,697	5,153,612
Recreation and cultural services	46,239,564	42,548,143
Planning and development	10,411,998	9,659,203
	146,839,157	135,587,929
Capital		
General government	1,387,036	1,527,146
Protection to persons and property	1,216,070	1,142,516
Transportation services	14,843,817	11,532,632
Environmental services	968,797	1,057,871
Health services	25,626	3,043
Social and family services	100,069	6,914
Recreation and cultural services	5,512,342	5,260,993
Planning and development	2,325,309	4,418,419
	26,379,066	24,949,534
Net appropriations to reserves and reserve funds	10,872,772	11,133,638
MUNICIPAL FUND BALANCES AT THE END OF THE YEAR (note 7)		
To be used to offset taxation or user charges	2,083,004	2,122,817
Unexpended capital financing/ (unfinanced capital outlay)	25,194,880	13,793,442
	27,277,884	15,916,259
Total applications during the year	211,368,879	187,587,360

The accompanying notes are an integral part of this financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. ACCOUNTING POLICIES

The consolidated financial statements of the Corporation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. On matters for which The Ministry of Municipal Affairs has not published a prescribed policy, the handbook of The Canadian Institute of Chartered Accountants has been followed. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) (i) Basis of Consolidation

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards, and municipal enterprises which are under the control of Council:

(1) Hamilton Entertainment and Convention Facilities, Inc.
(2) Hamilton Public Library Board
(3) The Parking Authority of the City of Hamilton
(4) Barton General Business Improvement Area
(5) Concession Street Business Improvement Area
(6) Downtown Hamilton Business Improvement Area
(7) International Village Business Improvement Area
(8) Ottawa Street Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the municipality and the resulting interest income and expenditures.

(ii) Non Consolidated Entities

The following local boards, municipal enterprises and utilities are not consolidated.

(i) The Hamilton and Scourge Foundation, Inc.
(ii) Hamilton Housing Company Limited
(iii) The Hamilton Municipal Retirement Fund
(iv) The Hamilton Hydro Electric System
(v) Municipal Non-Profit (Hamilton) Housing Corporation

(iii) Accounting for Region and School Board Transactions (net)

The taxation, other revenues, expenditures, assets and liabilities, with respect to the operations of the school boards and the Regional Municipality of Hamilton-Wentworth, are not reflected in the financial statements except to the extent that underlevies are reported on the "Consolidated Balance Sheet" as accounts receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

1. ACCOUNTING POLICIES - (Continued)

(a) Basis of Consolidation - (Continued)

(iv) Trust Funds

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet."

(b) Basis of Accounting

(i) Nonaccrual

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.

(ii) Accrual

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. Transactions and events are recognized in the period in which they occur regardless of whether there has been a receipt or payment of cash or its equivalent.

(iii) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the "Consolidated Statement of Operations" in the year of acquisition.

(iv) Capital Outlay to be Recovered in Future Years

"Capital outlay to be recovered in future years" which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATION OF SCHOOL BOARDS AND THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH

Further to note 1 (a)(iii), the taxation, other revenues, expenditures and (underlevies) of the school boards and the Regional Municipality of Hamilton-Wentworth are comprised of the following:

	School Boards $	Region $
Taxation and user charges	163,155,197	94,706,408
Less Requisition	163,131,934	94,832,674
(Underlevies)/overlevies for the year	23,263	(126,266)
(Underlevies)/overlevies at the beginning of the year	(87,211)	(9,170)
(Underlevies)/overlevies at the end of the year	(63,948)	(135,436)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to $8,014,139 (1988 - $6,990,542) have not been included in the "Consolidated Balance Sheet" nor have these operations been included in the "Consolidated Statement of Operations".

4. INVESTMENTS

The total investments of $21,787,013 (1988 - $25,459,759) reported on the "Consolidated Balance Sheet" at cost, have a market value of $21,479,595 (1988 - $24,823,943) at the end of the year.

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and all sick bank credits earned under the Sick Leave Benefit Plan were frozen. The exception to this is for employees of the Fire Department which continues to operate under the Sick Leave Benefit Plan.
Under the Sick Leave Benefit Plan, unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to $10,450,731 (1988 - $10,428,283) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. An amount of $1,049,293 (1988 - $745,962) was paid to employees who left the Municipality's employment during the current year. A reserve has been established to provide for this past service liability and is reported on the "Consolidated Balance Sheet". The balance of $3,144,014 (1988 - $2,788,063) is provided in the reserve. An amount of $700,000 (1988 - $500,000) has been provided for in the current year and is reported on the "Consolidated Statement of Operations". Probable payments over the next five years to employees who reach their normal retirement age are:

1990	1991	1992	1993	1994
$	$	$	$	$
368,869	287,121	393,211	392,082	454,244

6. NET LONG-TERM LIABILITIES

	1989	1988
	$	$
(a) The balance for net long term liabilities reported on the "Consolidated Balance Sheet" is comprised of the following:		
Total long term liabilities incurred by the Municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	23,545,790	27,677,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

6. NET LONG-TERM LIABILITIES - (Continued)

(a) - (Continued)	1989 $	1988 $
In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by the Regional Municipality of Hamilton-Wentworth. At the end of the year, the outstanding principal amount of the liability is	76,893,186	67,561,207
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated local boards, municipal enterprises and utilities and other municipalities. At the end of the year the outstanding principal amount of this liability is	(23,349,321)	(26,662,717)
The total value of sinking funds which has been accumulated to the end of the year to retire the outstanding long term liabilities included above, amount to	(5,560,394)	(2,899,239)
Net long term liabilities	71,529,261	65,677,228

(b) Of the net long term liabilities reported in (a) of this note, principal payments of $36,372,177 are payable from 1990 to 1994, $18,603,661 from 1995 to 1999, and $16,553,423 thereafter, summarized as follows:

	1990 to 1994 $	1995 to 1999 $	2000 and Thereafter $
From:			
General municipal revenue	32,885,800	13,570,684	16,171,442
Benefitting landowners	790,317	796,049	381,981
Consolidated municipal enterprises	2,696,060	4,236,928	0
Reserve	0	0	0
	36,372,177	18,603,661	16,553,423

(c) Some of the net long term liabilities reported in (a) of this note do not represent a burden on general municipal revenues, as they are to be recovered in future years from other sources:

	1989 $	1988 $
Special charges on benefitting landowners	1,968,347	1,580,272
Municipal enterprises	6,932,988	7,490,000
	8,901,335	9,070,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

6. NET LONG-TERM LIABILITIES - (Continued)

(d) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the Municipality.

(e) The Municipality is contingently liable for the payment of principal and interest applicable to long term liabilities assumed by other municipalities, school boards and unconsolidated local boards, municipal enterprises and utilities. The total amount outstanding as at December 31, 1989 is $23,349,321 (1988 - $26,662,717) and is not recorded on the "Consolidated Balance Sheet".

7. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

(a) The municipal equity amounts shown on the "Consolidated Balance Sheet " and "Consolidated Statement of Operations", namely $2,083,004 and $25,194,880 (1988 - $2,122,817 and $13,793,442) at the end of the year are comprised of the following:

	1989 $	1988 $
To be used to offset taxation or user charges:		
- for general reduction of taxation	1,099,830	1,212,887
- for benefitting landowners related to special charges and special areas	856,304	796,546
- business improvement area	126,870	113,384
	2,083,004	2,122,817
Unexpended capital financing (unfinanced capital outlay)		
- funds available for capital expenditures	27,048,157	16,319,027
- capital expenditures to be financed from taxation or user charges within term of council	(15,555)	(4,087)
- capital expenditures to be financed from the proceeds of long term liabilities	(1,569,886)	(1,882,260)
- capital expenditures to be recovered from reserves and reserve funds	(11,355)	(538,364)
- capital expenditures to be recovered from grants and accounts receivable	(256,481)	(100,874)
	25,194,880	13,793,442
	27,277,884	15,916,259

(b) Ontario Municipal Board approval has been obtained for all unfinanced capital expenditures of 1989 - $1,569,886 (1988 - $1,882,260).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

7. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR - (Continued)

(c) Approval of the Ontario Municipal Board has been obtained for the pending issues of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.

(d) The balance available for the general reduction of taxation for the fiscal year ending December 31, 1989 has been reduced by an amount of $3,566,158 transferred to:

	$
Reserve for Utilities Plant Capital	187,417
Reserve for Uninsured Losses	200,000
Reserve for Municipal Subject Content Conferences	50,000
Reserve for Special Events - 1989	60,000
Reserve for Capital Projects	1,568,741
Reserve for Services - Unsubdivided Lands	1,500,000
	3,566,158

This transfer was authorized by the Finance & Administration Committee on February 23, 1990. Had this reduction not been made the balance would have shown a surplus of $5,649,162.

8. CHARGES FOR NET LONG-TERM LIABILITIES

Total charges for the year for net long term liabilities which are reported on the "Consolidated Statement of Operations" are as follows:

	1989 $	1988 $
Principal payment including contributions to the sinking fund	6,738,967	5,059,494
Interest	7,475,560	6,740,188
	14,214,527	11,799,682

The charges for long-term liabilities assumed by the non-consolidated entities are not reflected in these statements.

9. NON-ACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the municipal fund balance as at December 31, 1989 would have been decreased by $3,230,257 (1988 - $2,352,824).

10. RESERVES AND RESERVE FUNDS

The total balance of the reserve and reserve funds of $53,915,993 (1988 - $46,116,413) and $31,374,012 (1988 - $28,300,820) respectively are made up of the following:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

10. RESERVES AND RESERVE FUNDS - (Continued)

RESERVES - Set aside for specific purpose by Council	1989 $	1988 $
Acquisition of historic properties	220,508	197,440
Alpha enclaves	142,234	126,299
Contingency	1,310,325	1,706,921
Debt charges	3,842,751	5,386,358
Election	137,648	0
Emergency snow removal	1,401,791	1,244,709
Extended health care benefit	935,974	831,090
Uninsured losses	2,466,216	2,251,035
Long Term Disability Plan	3,633,666	2,895,487
Hamilton Place		
- innovative programming	856	21,094
Hamilton Public Library		
- purchase of books	8,380	12,675
- miscellaneous collections	25,446	18,993
- mobile equipment	158,131	60,013
- repair grounds	904	(51)
- repair buildings	146,173	68,264
- replacement of photocopiers	24,255	73,906
- film replacement	82,457	33,146
- automated acquisition	15,111	10,000
- non book materials	155	
Historic fire engine	5,530	4,911
Industrial land debt charges	0	28,535
Group Life Insurance	1,098,370	579,431
Maintenance of playground facilities	38,768	34,423
Major repairs and improvements to City owned properties	535,156	399,970
Major repairs to mobile equipment	1,002,840	736,360
Motorized equipment	319,527	315,638
Property purchases	5,059,404	3,788,311
Realty taxes - Beach Strip properties	4,829	9,894
Replacement of mobile equipment	7,156,839	6,298,640
Services for unsubdivided lands development	1,563,914	223,509
Sick leave on resignation	3,144,014	2,788,063
Deferred Income Plan for City Council members	496,574	434,519
Workers' Compensation	555,605	493,345
Working funds, inventories, reduction of taxes and prepaid expenses	11,855,795	11,623,003
Subsidy	65,055	170,316
Dofasco appeal	3,771,383	2,627,039
Municipal conference	75,395	49,468
Hamilton Scourge	11,145	9,329
Special events	83,744	45,000
Labatt Brior bid	89,889	173,889
Central Utilities Plant	235,348	187,435
Compensation - Pay Equity	719,663	158,006
Project Management	1,061,875	0
Annualization	412,350	0
Total Reserves	53,915,993	46,116,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

10. RESERVES AND RESERVE FUNDS - (Continued)

RESERVE FUNDS - Set aside for a specific purpose by legislation, regulation or agreement

	1989 $	1988 $
Acquisition of properties under the Planning Act	6,634,667	4,539,601
Off-street parking	5,507,051	6,006,400
Capital projects - general	14,240,656	10,527,355
City vehicle insurance	500,000	500,000
Hamilton Public Library		
- future capital construction	373	331
- capital projects	511,034	931,762
Hamilton Rehabilitation Loan Program	1,082,789	1,065,280
Hamilton Commercial Facade Program	415,688	405,720
Park improvements at Ivor Wynne Stadium	276,366	476,000
Hamilton Entertainment & Convention Facilities Inc. - capital projects	1,269,052	3,035,166
- ticket surcharge	434,695	328,381
Hamilton Community Heritage Fund	501,641	484,824
Total Reserve Funds	31,374,012	28,300,820

11. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for five years in the future, updated annually, provides for the financing of these future obligations within the estimated financial resources of the Municipality.

12. LEASE AGREEMENT

The Municipality has entered into various lease agreements for computer and related equipment. These agreements provide for termination on November 30, 1991 to coincide with term of Council. The payments required under these agreements for the year 1990 are $2,254,818.

13. GROUP LONG-TERM DISABILITY PROGRAM

The long term disability program provides income protection for qualified employees. The net contribution paid to the Metropolitan Life Insurance as at December 31,1989 was $3,633,666 and is refundable to the Municipality. The latest actuarial valuation of the program liability was estimated to be $ 3,322,958 as at June 30, 1989. This item is reported in the "Consolidated Balance Sheet" under Reserves as "Reserve for Long Term Disability Plan" and appropriate funds are included as a part of other investment.

14. BUDGET FIGURES

Budgets established for Capital Funds, Reserves and Reserve Funds are based on a project-oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the "Consolidated Statement of Operations".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

15. PUBLIC LIABILITY INSURANCE

The Municipality is partially self insured for public liability claims up to $2,000,000 for any individual claim and $2,000,000 for any number of claims arising out of a single occurance. Outside coverage is in place for claims in excess of these limits.

The Municipality has made a provision for a reserve for self insurance which as at December 31, 1989 amounted to $2,466,216 (1988- $2,251,035) and is reported on the "Consolidated Balance Sheet" under reserves.

Claims settled during the year amounting to $303,960 (1988 - $21,103) have been provided for from the reserve and are, accordingly, reported as an expenditure on the "Consolidated Statement of Operations".

There are a number of claims unsettled as at December 31, 1989, the probable liability of which would not exceed $2,000,000.

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AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of
The City of Hamilton.

We have examined the balance sheet of the trust funds of The Corporation of the City of Hamilton as at December 31, 1989 and the statement of continuity of trust funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the trust funds of The Corporation of the City of Hamilton as at December 31, 1989 and the continuity of trust funds for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Ontario
May 10, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY
for the year ended December 31, 1989

	Total $	Hamilton Cemeteries Perpetual Care $	Hamilton Cemeteries Pre-Need Assurance $	McLaren House Scholarship $
Balance - beginning of year	6,990,542	2,554,337	166,713	1,175
Capital Receipts				
Cemetery lots and interments	171,075	143,159	27,916	0
Income Receipts				
Interest earned	825,945	251,336	27,278	126
Other revenue	464,395	0	0	0
Transfer from reserve and other funds	209,160	0	0	0
	1,670,575	394,495	55,194	126
Expenditure				
Transfer to revenue fund	279,314	251,336	27,278	175
O.H.R.P. loan forgivness	44,343	0	0	0
Other	94,629	0	0	0
Transfer to reserve and other funds	228,692	0	19,532	0
	646,978	251,336	46,810	175
Balance - end of the year	8,014,139	2,697,496	175,097	1,126

BALANCE SHEET
as at December 31, 1989

	Total $	Hamilton Cemeteries Perpetual Care $	Hamilton Cemeteries Pre-Need Assurance $	McLaren House Scholarship $
Assets				
Cash	361,909	100,847	(2,401)	0
Accounts Receivable	184,587	30,075	3,961	0
	546,496	130,922	1,560	0
Investments (Note 2)				
Municipal - own	159,846	103,000	0	0
Canada	400,000	0	0	0
Municipal - other	304,000	284,000	0	0
Other	5,957,458	2,219,454	244,609	0
Deposit - Hamilton Foundation	410,510	0	0	0
	7,231,814	2,606,454	244,609	0
Other				
O.H.R.P. loans (note 3)	708,184	0	0	0
Due from revenue fund	181,380	0	0	1,126
	889,564	0	0	1,126
	8,667,874	2,737,376	246,169	1,126
Liabilities				
Due to revenue fund	653,735	39,880	71,072	0
Balance in fund - capital	4,280,200	2,697,496	175,097	1,000
- income	3,733,939	0	0	126
	8,667,874	2,737,376	246,169	1,126

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Museum Acquisition Historical Board $	Children's Museum Gage Park $	F. Walden Dundurn Castle $	F. Walden Library Bequest $
Balance - beginning of year	18,077	8,037	4,744	31,853
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	2,281	1,327	599	3,345
Other revenue	580	0	0	7,731
Transfer from reserve and other funds	0	0	0	0
	2,861	1,327	599	11,076
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	0	0	0	33,316
Transfer to reserve and other funds	0	0	0	0
	0	0	0	33,316
Balance - end of the year	20,938	9,364	5,343	9,613

BALANCE SHEET - (Continued)
as at December 31, 1989

	Museum Acquisition Historical Board $	Children's Museum Gage Park $	F. Walden Dundurn Castle $	F. Walden Library Bequest $
Assets				
Cash	0	0	0	0
Accounts Receivable	0	0	0	0
	0	0	0	0
Investments (Note 2)				
Municipal - own	0	0	0	40,448
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	0	0	0	0
Deposit - Hamilton Foundation	0	0	0	0
	0	0	0	40,448
Other				
O.H.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	20,938	9,364	5,343	0
	20,938	9,364	5,343	0
	20,938	9,364	5,343	40,448
Liabilities				
Due to revenue fund	0	0	0	30,835
Balance in fund - capital	20,938	9,364	5,343	9,613
- income	0	0	0	0
	20,938	9,364	5,343	40,448

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Mable Waldon Thompson Estate - Library $	Special Gift fund Central Library $	Whitehern Rentals $	Balfour Estate $
Balance - beginning of Year	13,208	446,697	3,262	71,170
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	1,190	53,850	415	6,448
Other revenue	0	6,120	2,090	15,130
Transfer from reserve and other funds	0	0	0	0
	1,190	59,970	2,505	21,578
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	0	24,250	540	14,003
Transfer to reserve and other funds	0	4,462	0	0
	0	28,712	540	14,003
Balance - end of the year	14,398	477,955	5,227	78,745

BALANCE SHEET - (Continued)
as at December 31, 1989

	Mable Waldon Thompson Estate - Library $	Special Gift fund Central Library $	Whitehern Rentals $	Balfour Estate $
Assets				
Cash	0	80,912	0	0
Accounts Receivable	0	61,414	0	0
	0	142,326	0	0
Investments (Note 2)				
Municipal - own	14,398	0	0	0
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	0	97,292	0	0
Deposit - Hamilton Foundation	0	266,582	0	0
	14,398	363,874	0	0
Other				
O.R.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	0	0	5,227	78,745
	0	0	5,227	78,745
	14,398	506,200	5,227	78,745
Liabilities				
Due to revenue fund	0	28,245	0	0
Balance in fund - capital	14,398	477,955	5,227	78,745
- income	0	0	0	0
	14,398	506,200	5,227	78,745

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Capital Endowment Library	Ketha Mclaren Memorial Fund	Senior Citizens Club - Playground Equipment	Hamilton Historic Board Furnishing Restoration
	$	$	$	$
Balance - beginning of year	278,797	11,068	7,387	12,285
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	11,051	705	932	1,540
Other revenue	3,920	208	0	95
Transfer from reserve and other funds	0	0	0	0
	14,971	913	932	1,635
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	3,354	0	0	188
Transfer to reserve and other funds	0	0	0	0
	3,354	0	0	188
Balance - end of the year	290,414	11,981	8,319	13,732

BALANCE SHEET - (Continued)
as at December 31, 1989

	Capital Endowment Library	Ketha Mclaren Memorial Fund	Senior Citizens Club - Playground Equipment	Hamilton Historic Board Furnishing Restoration
	$	$	$	$
Assets				
Cash	0	0	0	0
Accounts Receivable	8,403	500	0	0
	8,403	500	0	0
Investments (Note 2)				
Municipal - own	0	0	0	0
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	177,704	0	0	0
Deposit - Hamilton Foundation	133,275	10,653	0	0
	310,979	10,653	0	0
Other				
O.H.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	0	828	8,319	13,732
	0	828	8,319	13,732
	319,382	11,981	8,319	13,732
Liabilities				
Due to revenue fund	28,968	0	0	0
Balance in fund - capital	290,414	11,981	8,319	13,732
- income	0	0	0	0
	319,382	11,981	8,319	13,732

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Ontario Home Renewal Program $	Baby Dispensary Guild Trust $	Hubert Washington Memorial Fund $	Elizabeth Herron Trust Fund $
Balance - beginning of year	3,312,323	45,884	1,175	2,350
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	456,537	5,135	126	252
Other revenue	0	0	0	0
Transfer from reserve and other funds	204,698	0	0	0
	661,235	5,135	126	252
Expenditure				
Transfer to revenue fund	0	0	175	350
O.H.R.P. loan forgiveness	44,343	0	0	0
Other	18,903	0	0	0
Transfer to reserve and other funds	204,698	0	0	0
	267,944	0	175	350
Balance - end of the year	3,705,614	51,019	1,126	2,252

BALANCE SHEET - (Continued)
as at December 31, 1989

	Ontario Home Renewal Program $	Baby Dispensary Guild Trust $	Hubert Washington Memorial Fund $	Elizabeth Herron Trust Fund $
Assets				
Cash	172,155	10,396	0	0
Accounts Receivable	79,956	278	0	0
	252,111	10,674	0	0
Investments (Note 2)				
Municipal - own	0	2,000	0	0
Canada	0	0	0	0
Municipal - other	0	20,000	0	0
Other	3,200,054	18,345	0	0
Deposit - Hamilton Foundation	0	0	0	0
	3,200,054	40,345	0	0
Other				
O.H.R.P. loans (note 3)	708,184	0	0	0
Due from revenue fund	0	0	1,126	2,252
	708,184	0	1,126	2,252
	4,160,349	51,019	1,126	2,252
Liabilities				
Due to revenue fund	454,735	0	0	0
Balance in fund - capital	0	23,198	1,000	2,000
- income	3,705,614	27,821	126	252
	4,160,349	51,019	1,126	2,252

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Jessie Ann Skingley Bequest library $	Ma'Ansham Project Library $	Centennial Art Commission Library $	Centennial Buy-A-Book Campaign Library $
Balance - beginning of year	0	0	0	0
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	0	0	1,472	0
Other revenue	0	556	21,000	6,965
Transfer from reserve and other funds	4,462	0	0	0
	4,462	556	22,472	6,965
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	0	0	75	0
Transfer to reserve and other funds	0	0	0	0
	0	0	75	0
Balance - end of the year	4,462	556	22,397	6,965

BALANCE SHEET - (Continued)
as at December 31, 1989

	Jessie Ann Skingley Bequest library $	Ma'Ansham Project Library $	Centennial Art Commission Library $	Centennial Buy-A-Book Campaign Library $
Assets				
Cash	0	0	0	0
Accounts Receivable	0	0	0	0
	0	0	0	0
Investments (Note 2)				
Municipal - own	0	0	0	0
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	0	0	0	0
Deposit - Hamilton Foundation	0	0	0	0
	0	0	0	0
Other				
O.H.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	4,462	556	22,397	6,965
	4,462	556	22,397	6,965
	4,462	556	22,397	6,965
Liabilities				
Due to revenue fund	0	0	0	0
Balance in fund - capital	4,462	556	22,397	6,965
- income	0	0	0	0
	4,462	556	22,397	6,965

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Sheration Parking-Lakeview Development $
Balance - beginning of year	0
Capital Receipts	
Cemetery lots and interments	0
Income Receipts	
Interest earned	0
Other revenue	400,000
Transfer from reserve and other funds	0
	400,000
Expenditure	
Transfer to revenue fund	0
O.H.R.P. loan forgiveness	0
Other	0
Transfer to reserve and other funds	0
	0
Balance - end of the year	400,000

BALANCE SHEET - (Continued)
as at December 31, 1989

	Sheration Parking-Lakeview Development $
Assets	
Cash	0
Accounts Receivable	0
	0
Investments (Note 2)	
Municipal - own	0
Canada	400,000
Municipal - other	0
Other	0
Deposit - Hamilton Foundation	0
	400,000
Other	
O.H.R.P. loans (note 3)	0
Due from revenue fund	0
	0
	400,000
Liabilities	
Due to revenue fund	0
Balance in fund - capital	400,000
- income	0
	400,000

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. ACCOUNTING POLICIES

Basis of Accounting

Receipts and expenditures on the "Statement of Continuity" are reported on the accrual basis of accounting.

2. INVESTMENTS

The total investments recorded in the Balance Sheet are $7,231,814 (1988 - $3,138,981). These investments have a market value of $7,153,576 (1988 - $3,027,077) at the end of the year.

3. O.H.R.P. LOANS

	$
O.H.R.P.-D loans	111,701
Recoverable Principal Receivable	549,687
Forgivable Principal Unearned	46,796
	708,184

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AUDITORS' REPORT

To the Board Members of The
Hamilton Entertainment and
Convention Facilities Inc.,
Members of Council, Inhabitants
and Ratepayers of the Corporation
of the City of Hamilton

We have examined the balance sheet of The Hamilton Entertainment and Convention Facilities Inc. as at December 31, 1989 and the statement of revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the corporation as at December 31, 1989 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
March 7, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

BALANCE SHEET
DECEMBER 31, 1989

	1989 $	1988 $
ASSETS		
CURRENT		
Imprest funds	19,800	16,800
Cash in bank	136,957	22,731
Accounts receivable	777,134	471,053
Due from City of Hamilton	184,695	228,564
Inventories (note 2)	79,237	75,888
Prepaid expenses	41,011	26,520
Deferred charges on future shows	27,413	15,025
	1,266,247	856,581
LIABILITIES AND RESERVES		
CURRENT		
Accounts payable and accruals	533,194	344,494
Advance ticket sales	481,966	223,798
Deposits on future rentals	127,781	153,140
Unredeemed gift certificates	122,450	114,055
	1,265,391	835,487
RESERVE FOR INNOVATIVE PROGRAMMING (note 3)	856	21,094
	1,266,247	856,581

See accompanying Notes to the Financial Statements.

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1989

	1989 $	1988 $
REVENUE		
Food, beverage and concessions	3,228,306	2,726,350
Rentals, licence fees and show revenue	1,478,998	2,028,711
Recoveries	1,629,270	1,311,242
Box office	425,479	473,545
Other	428,195	503,157
	7,190,248	7,043,005
EXPENDITURE		
Operations	2,569,732	2,168,945
Food and beverage	2,424,583	2,036,985
Administration	1,784,562	1,757,347
Maintenance	1,278,974	1,324,496
Marketing and promotion	1,147,797	1,002,230
Box office	449,836	409,844
	9,655,484	8,699,847
EXCESS OF EXPENDITURE OVER REVENUE FROM OPERATIONS	2,465,236	1,656,842
CONTRIBUTION FROM CITY OF HAMILTON		
Surplus prior year		49,000
Contribution current year	2,465,320	2,396,960
	2,465,320	2,445,960
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR (note 4)	84	789,118

See accompanying Notes to the Financial Statements.

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

The corporation follows accounting principles appropriate for a municipal organization. The more significant of these accounting policies are summarized below.

(a) Rentals, Licence Fees and Show Revenue

Rentals, licence fees and show revenue comprise minimum rental and licence fees, negotiated percentages of box office receipts and profit or loss when the corporation acts as a promoter or co-promotor on shows.

Revenue excludes the capital improvement ticket surcharge.

(b) Inventories

Inventories are valued at the lower of cost, measured on a first-in, first-out basis, and replacement value.

(c) Fixed Assets and Depreciation

The land, buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. are owned by The Corporation of the City of Hamilton. Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenditures occur, or to a capital projects reserve fund established for the purchase of fixed assets and maintained by the City of Hamilton on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(d) Reserves

Appropriations for reserves, if any, are included as expenditures. Payments relating to the functional purpose of the reserves are charged directly to the reserves.

The accompanying financial statements do not include the activities of two related corporations, The Hamilton Performing Arts Foundation Inc. and The Hamilton Arena/Trade Centre Foundation Inc.

2. INVENTORIES

Inventories consist of liquor, beer, wine, food, soft drinks and tobacco supplies.

3. CONTINUITY OF RESERVE FOR INNOVATIVE PROGRAMMING

	1989 $	1988 $
Balance at the beginning of the year	21,094	35,000
Less charges during the year	20,238	13,906
Balance at the end of the year	856	21,094

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1989 - (Continued)

4. TRANSFER TO THE CITY OF HAMILTON

At the end of the year $ 84 (1988 - $ 789,118), the excess of revenue over expenditure for the year was returned to the City of Hamilton. The amount has been allocated to the Reserve for Capital Projects (note 5).

5. OTHER RESERVE FUNDS

The following reserve funds have been set aside by City Council on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(a) Capital Improvement Surcharge Fund

The Hamilton Enertainment and Convention Facilities Inc. levies a patron surcharge on ticket admissions to Hamilton Place. Receipts from this surcharge are transferred quarterly to the City of Hamilton and recorded in the Hamilton Place Ticket Surcharge reserve fund account. The funds in this account are utilized for capital improvements to Hamilton Place. The continuity of this fund is summarized as:

	1989 $	1988 $
Balance at the beginning of the year	328,381	256,147
Receipts during the year	112,825	87,021
Interest earned during the year	44,813	23,580
Payments made in year		
Stage draperies for the Great Hall		(29,667)
Design concept for a marquee	(45,418)	(8,700)
Refurbishing and insulating Studio Theatre Floor	(5,145)	
Purchase of set vellums	(761)	
Balance at the end of the year	434,695	328,381

The following commitments have been approved by the Board of Directors and will be charged against the fund in the year of acquisition:

	1989 $	1988 $
New doors for Piano Nobile Lounge	7,650	
New water tank for Hamilton Place	13,371	
Balance of purchase order remaining on refurbishing and insulating Studio Theatre floor		5,120
	21,021	5,120

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1989 - (Continued)

5. OTHER RESERVE FUNDS - (Continued)

(b) Fund for Capital Projects

This reserve fund and the interest earned thereon is used primarily to finance major building repairs, purchase of equipment or replacement thereof. The continuity of this fund is summarized as:

	1989 $	1988 $
Balance at the beginning of the year	3,035,166	2,165,380
Interest earned during the year	305,261	195,117
Surplus transferred from The Hamilton Entertainment and Convention Facilities Inc.	84	789,118
Miscellaneous	180	4,411
Funds transferred to the capital fund in respect of approved capital projects	(2,071,640)	(118,860)
Balance at the end of the year	1,269,051	3,035,166

(c) Special Events Subsidy Fund

This reserve and interest earned thereon is used primarily to attract events to the facilities operated by The Hamilton Entertainment and Convention Facilities Inc. The continuity of this fund is summarized as:

	1989 $	1988 $
Balance at the beginning of the year	170,316	318,225
Interest earned during the year	15,976	23,998
Payments made in the year		
Parking fee reductions		(30,563)
Event subsidies	(121,237)	(141,344)
Balance at the end of the year	65,055	170,316

As of December 31, 1989 the Board of Directors has approved event subsidy commitments of $ 45,478 for 1990.

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1989 - (Continued)

6. CORPORATE STRUCTURE

The Hamilton Entertainment and Convention Facilities Inc. was incorporated without share capital under the laws of Ontario by the City of Hamilton to maintain and operate, in the public interest, the following facilities:

Copps Coliseum (a trade centre and arena)
Hamilton Convention Centre
Hamilton Place (a theatre-auditorium)

The financial results by division are summarized on Schedule 1 to these financial statements.

7. OTHER FINANCIAL INFORMATION

At December 31, 1989 the Corporation of the City of Hamilton has outstanding long-term debt of $17,923,516 (1988 - $19,112,274) which was incurred to acquire the buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. The Corporation of the City of Hamilton's interest and principal repayments on this debt for 1989 were $2,191,388 (1988 - $2,311,373) and $1,857,791 (1988 - $1,768,406) respectively.

In addition, the Corporation of the City of Hamilton incurred estimated utility charges of $772,000 (1988 - $755,000) related to the operations of The Hamilton Entertainment and Convention Facilities Inc.

SCHEDULE I

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

SCHEDULE OF FINANCIAL RESULTS BY DIVISION
FOR THE YEAR ENDED DECEMBER 31, 1989

	Copps Coliseum 1989 $	Copps Coliseum 1988 $
Revenue	1,458,485	2,128,909
Expenditure	1,826,350	1,897,381
Excess of revenue (expenditure) from operations	(367,865)	231,528
Contribution from City of Hamilton	(64,650)	105,670
Excess of revenue (expenditure)	(432,515)	337,198

	Hamilton Convention Centre 1989 $	Hamilton Convention Centre 1988 $
Revenue	3,754,033	2,959,866
Expenditure	3,504,654	3,170,283
Excess of revenue (expenditure) from operations	249,379	(210,417)
Contribution from City of Hamilton	356,870	465,620
Excess of revenue (expenditure)	606,249	255,203

SCHEDULE I

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

SCHEDULE OF FINANCIAL RESULTS BY DIVISION - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1989

	Hamilton Place	
	1989	1988
	$	$
Revenue	1,416,465	1,321,439
Expenditure	2,394,476	1,911,308
Excess of revenue (expenditure) from operations	(978,011)	(589,869)
Contribution from City of Hamilton	656,110	576,790
Excess of revenue (expenditure)	(321,901)	(13,079)

	Corporate	
	1989	1988
	$	$
Revenue	561,265	632,791
Expenditure	1,930,004	1,720,875
Excess of revenue (expenditure) from operations	(1,368,739)	(1,088,084)
Contribution from City of Hamilton	1,516,990	1,297,880
Excess of revenue (expenditure)	148,251	209,796

THE CORPORATION OF THE CITY OF HAMILTON

SCHEDULE I

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

SCHEDULE OF FINANCIAL RESULTS BY DIVISION - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1989

	Total	
	1989	1988
	$	$
Revenue	7,190,248	7,043,005
Expenditure	9,655,484	8,699,847
Excess of revenue (expenditure) from operations	(2,465,236)	(1,656,842)
Contribution from City of Hamilton	2,465,320	2,445,960
Excess of revenue (expenditure)	84	789,118

The Corporate Division is comprised of the Marketing Services Department and the Finance and Administration Department, which includes the Box Office and related fees.

Pannell
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Chartered Accountants

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AUDITORS' REPORT

To the Chairman and the Board Members
of the Hamilton Public Library,
Members of Council, Inhabitants and
Ratepayers of the Corporation of the
City of Hamilton

We have examined the balance sheet of the Hamilton Public Library as at December 31, 1989 and the statement of revenue and expenditure and the reserves and trust funds statements of continuity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Library as at December 31, 1989 and the results of its operations and the continuity of its reserves and trust funds for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Ontario
April 12, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

BALANCE SHEET
as at December 31, 1989

	1989 $	1988 $
ASSETS		
Unrestricted		
Cash	4,229	3,714
Accounts receivable	32,682	7,874
Due from City of Hamilton	560,473	478,616
Due from Trust Funds	52,840	0
Prepaid expenses	118,327	6,370
Gift shop inventory	4,393	3,815
	772,944	500,389
Restricted - Trust Funds		
Cash	80,912	73,106
Term deposits	54,846	50,278
Deposits with the Hamilton Foundation	410,510	404,971
Investments in property		
- Cliff Avenue	97,292	97,292
- Herkimer St.	177,704	177,704
Accrued interest receivable	70,946	28,560
	892,210	831,911
	1,665,154	1,332,300
LIABILITIES, RESERVES AND FUND BALANCES		
Accounts payable and accrued liabilities	311,559	223,112
Reserves and reserve funds	461,385	277,277
Trust Funds		
Accounts payable and accrued liabilities	629	30
Fund balance	838,741	781,623
Due to City of Hamilton	0	50,258
Due to Revenue Fund	52,840	0
	892,210	831,911
	1,665,154	1,332,300

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
Municipal contribution	10,873,870	9,901,670
Province of Ontario grant	883,255	839,756
Transfers from trust funds	0	2,909
Regional library system contract	12,635	11,170
Other - rentals, sales and recoveries	470,597	482,776
TOTAL REVENUE	12,240,357	11,238,281
EXPENDITURE		
Central Library administration and technical services (schedule)	7,847,627	7,228,650
Transfers to Trust Funds	2,809	0
Transfers to capital - City of Hamilton	70,701	0
Library Branches		
Barton	205,412	223,162
Kenilworth	266,125	240,790
Locke	86,500	87,248
Concession	205,505	195,972
Westdale	246,195	228,752
Sherwood	382,257	329,084
Red Hill	296,913	258,634
Terryberry	517,783	483,920
Picton	191,673	167,155
Children's librarian service	178,305	153,788
Microcomputer	14,854	0
	2,591,522	2,368,505
Materials and supplies		
- periodicals	0	155,581
- non-print materials	0	231,287
- binding	46,264	34,615
- information retrieval	4,809	2,103
	51,073	423,586
Total Operating Expenditure	10,563,732	10,020,741
Transfers to own reserves	1,558,987	981,110
TOTAL EXPENDITURE	12,122,719	11,001,851
EXCESS OF REVENUE OVER EXPENDITURE	117,638	236,430
Transfer to City of Hamilton reserve funds (note 2)	117,638	236,430
EXCESS OF REVENUE OVER EXPENDITURE	0	0

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES STATEMENT OF CONTINUITY
for the year ended December 31, 1989

	Total $	Libraries Replacement of Equipment $	Reserve for Repairs Grounds $
BALANCE AT DECEMBER 31, 1988	276,946	60,013	(51)
REVENUE			
Contributions from revenue fund	1,558,987	30,000	8,610
Donations and other	73,752	0	0
Transfer - other reserves - Library	58,978	58,978	0
Transfer - other reserves - City	13,500	0	0
Interest	39,422	9,140	0
	1,744,639	98,118	8,610
EXPENDITURE			
Replacement or repairs	35,919	0	7,655
Purchase of library material	1,465,676	0	0
Transfers to other reserves	58,978	0	0
	1,560,573	0	7,655
BALANCE AT DECEMBER 31, 1989	461,012	158,131	904

	Reserve for Repairs Buildings $	Reserve for Replacement of Films $	Reserve for Replacement of Photocopier $
BALANCE AT DECEMBER 31, 1988	68,264	33,147	73,906
REVENUE			
Contributions from revenue fund	72,087	101,860	0
Donations and other	0	73,752	0
Transfer - other reserves - Library	0	0	0
Transfer - other reserves - City	0	0	0
Interest	8,615	6,923	9,327
	80,702	182,535	9,327
EXPENDITURE			
Replacement or repairs	2,793	15,660	0
Purchase of library materials	0	117,565	0
Transfers to other reserves	0	0	58,978
	2,793	133,225	58,978
BALANCE AT DECEMBER 31, 1989	146,173	82,457	24,255

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Reserve for Purchase of Books $	Reserve for Miscellaneous Collections $	Reserve for Automated Acquisition System $
BALANCE AT DECEMBER 31, 1988	12,674	18,993	10,000
REVENUE			
Contributions from revenue fund	1,012,330	21,670	0
Donations and other	0	0	0
Transfer - other reserves - Library	0	0	0
Transfer - other reserves - City	0	0	13,500
Interest	1,600	2,395	1,422
	1,013,930	24,065	14,922
EXPENDITURE			
Replacement or repairs	0	0	9,811
Purchase of library materials	1,018,224	17,612	0
Transfers to other reserves	0	0	0
	1,018,224	17,612	9,811
BALANCE AT DECEMBER 31, 1989	8,380	25,446	15,111

	Reserve for Non-Book Library Materials $
BALANCE AT DECEMBER 31, 1988	0
REVENUE	
Contributions from revenue fund	312,430
Donations and other	0
Transfer - other reserves - Library	0
Transfer - other reserves - City	0
Interest	0
	312,430
EXPENDITURE	
Replacement or repairs	0
Purchase of library materials	312,275
Transfers to other reserves	0
	312,275
BALANCE AT DECEMBER 31, 1989	155

THE CORPORATION OF THE CITY OF HAMILTON

Hamilton Public Library

RESERVE FUND
Statement of Continuity
for the year ended December 31, 1989

	Capital Expenditures 1989 $	Capital Expenditures 1988 $
Balance at the beginning of the year	331	330
Interest	42	1
Balance at the end of the year	373	331

TRUST FUNDS STATEMENT OF CONTINUITY
for the year ended December 31, 1989

	Total $	Special Gifts Fund $	F. Waldon Bequest $
BALANCE AT DECEMBER 31, 1988	781,623	446,697	31,853
REVENUE			
Interest	71,613	53,850	3,345
Transfers from revenue fund	2,809	1,809	0
Transfers from other trusts	4,462	0	0
Donations	27,521	0	0
Other	16,170	4,311	7,731
	122,575	59,970	11,076
EXPENDITURE			
Transfer to other trusts	4,462	4,462	0
Other	60,995	24,250	33,316
	65,457	28,712	33,316
BALANCE AT DECEMBER 31, 1989	838,741	477,955	9,613

THE CORPORATION OF THE CITY OF HAMILTON

Hamilton Public Library

TRUST FUNDS STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	M. Waldon Thompson Bequest $	Ketha McLaren Memorial Fund $	Capital Endowment $
BALANCE AT DECEMBER 31, 1988	13,208	11,068	278,797
REVENUE			
Interest	1,190	705	11,051
Transfers from revenue fund	0	0	0
Transfers from other trusts	0	0	0
Donations	0	0	0
Other	0	208	3,920
	1,190	913	14,971
EXPENDITURE			
Transfer to other trusts	0	0	0
Other	0	0	3,354
	0	0	3,354
BALANCE AT DECEMBER 31, 1989	14,398	11,981	290,414

	Jessie Ann Skingley Bequest $	Ma'Ansham Project $	Centennial Art Commission $
BALANCE AT DECEMBER 31, 1988	0	0	0
REVENUE			
Interest	0	0	1,472
Transfers from revenue fund	0	0	1,000
Transfers from other trusts	4,462	0	0
Donations	0	556	20,000
Other	0	0	0
	4,462	556	22,472
EXPENDITURE			
Transfer to other trusts	0	0	0
Other	0	0	75
	0	0	75
BALANCE AT DECEMBER 31, 1989	4,462	556	22,397

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1989

	Centennial Buy-A-Book Campaign $
BALANCE AT DECEMBER 31, 1988	0
REVENUE	
Interest	0
Transfers from revenue fund	0
Transfers from other trusts	0
Donations	6,965
Other	0
	6,965
EXPENDITURE	
Transfer to other trusts	0
Other	0
	0
BALANCE AT DECEMBER 31, 1989	6,965

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of a receipt of goods or services and the the creation of a legal obligation to pay.

(b) Fixed Assets and Depreciation

The historical cost and accumulated depreciation for fixed assets are not recorded. Purchases of fixed assets are charged either directly to operations in the year in which the expenditures occur, or to a reserve established for the purchase of fixed assets.

2. CITY OF HAMILTON - RESERVE FUNDS

At the discretion of Council, the City of Hamilton has set aside the following reserve fund for the Hamilton Public Library. These funds are included in the City's Consolidated Balance Sheet.

	Capital Projects 1989 $	Capital Projects 1988 $
Balance at the beginning of the year	931,762	702,194
Contributions from the Hamilton Public Library	117,638	236,430
Interest earned	103,204	61,495
	220,842	297,925
Expenditures	641,570	68,357
Balance at the end of the year	511,034	931,762

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

3. NET LONG-TERM LIABILITIES AND DEBT CHARGES

These statements reflect only the current operations of the Library and do not show the capital outlay to be recovered, long term debt or debt charges.

(i) Debt charges were incurred during the year as follows:

	1989 $	1988 $
Principal	717,930	658,220
Sinking Fund Deposit	53,566	0
Interest	856,150	906,974
	1,627,646	1,565,194

(ii) Principal payments are due as follows:

	$
1990	797,610
1991	935,530
1992	448,500
1993	505,330
1994	569,750
Thereafter	3,325,140
	6,581,860

4. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the Income Protection Plan was adopted and sick leave credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after ten continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to $483,586 (1988 - $485,578) at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. The current year's expenditure of $24,804 (1988 - $12,670) for sick leave liability is not reflected in the Library's Statement of Revenue and Expenditure, but is included in the City's Consolidated Statement of Operations.

5. UTILITY CHARGES

The total operating expenditures for utilities supplied by the Central Utilities Plant to the Library amount to approximately $418,000 for 1989 (1988 - $394,000). The cost of utilities are not reflected in the Library's Statement of Revenue and Expenditures, but are included in the City's Consolidated Statement of Operations.

6. COMPARATIVE FIGURES

Certain comparative figures for 1988 have been reclassified to agree with the financial statement presentation adopted for 1989.

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

SCHEDULE OF EXPENDITURES
Central Library Administration and Technical Services
for the year ended December 31, 1989

	1989 $	1988 $
Administration	1,280,466	1,185,171
Operations	694,917	711,968
Audio/Visual	302,693	291,571
Boys and Girls	157,895	145,568
Quick Information	305,401	285,868
VLS/CED	270,651	244,038
Bookmobiles	277,564	244,254
Special Acquisitions	213,628	202,055
Business, Science and Technology	499,166	526,813
Social Sciences and History	326,928	252,191
Fiction/Language/Literature	418,583	380,538
Fine Arts	224,843	209,815
Circulation	400,500	369,585
Interlibrary loans	63,484	56,558
Public Relations & Publicity	362,380	280,751
Acquisitions	356,800	329,737
Automated Cataloguing	593,626	341,168
Final Processing	276,295	241,838
Overdues	164,426	331,362
Automated Library System	537,171	481,720
Common Area/Meeting Rooms/Staff Rooms	1,628	1,680
Audio Centre Fifth Floor	17,720	19,183
Planning Process	49,734	38,571
Gift Shop	4,627	10,534
Photocopier Services	46,501	46,113
	7,847,627	7,228,650

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AUDITORS' REPORT

To the Board of Directors of
The Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and Ratepayers of
the Corporation of the City of Hamilton

We have examined the balance sheet of The Parking Authority of the City of Hamilton as at December 31, 1989 and the statements of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Parking Authority as at December 31, 1989 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
April 2, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Current		
Cash	5,185	5,265
Accounts Receivable - Other	34,364	5,394
- City of Hamilton	251,174	186,203
	290,723	196,862
Capital Outlay - financed by long term liabilities and to be recovered in future years	6,932,988	7,490,000
TOTAL ASSETS	7,223,711	7,686,862
LIABILITIES		
Current		
Accounts payable	290,723	196,862
Net Long Term		
Due to the City of Hamilton	6,932,988	7,490,000
TOTAL LIABILITIES	7,223,711	7,686,862

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

STATEMENT OF OPERATIONS
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
Parking fees		
Off-street parking lots (Schedule 1)	1,812,580	1,604,981
Urban renewal lots (Schedule 2)	21,823	19,431
Other parking areas (Schedule 3)	227,675	210,753
Underground garage (Schedule 4)	1,679,253	1,368,985
Unclassified	21,544	11,046
Administrative costs recovered	144,656	119,938
Interest recovered for parkade	251,648	251,648
TOTAL REVENUE	4,159,179	3,586,782
EXPENDITURE		
Direct		
Off-street parking lots (Schedule 1)	1,270,006	1,133,701
Urban renewal lots (Schedule 2)	12,623	11,479
Other parking areas (Schedule 3)	277,095	248,471
Underground garage (Schedule 4)	932,242	892,931
	2,491,966	2,286,582
Indirect		
Administration (Schedule 5)	242,709	242,921
General operating (Schedule 5)	287,281	210,548
	529,990	453,469
TOTAL EXPENDITURE	3,021,956	2,740,051
NET OPERATING PROFIT	1,137,223	846,731
CHARGES FOR LONG TERM LIABILITY		
Principal	557,012	117,000
Interest	727,211	384,911
	1,284,223	501,911
NET PROFIT/(LOSS)	(147,000)	344,820
DISPOSITION OF NET PROFIT/(LOSS)		
Reserve for off-street parking (Schedule 1)	(853,791)	(101,468)
Urban renewal partnership (Schedule 2)	9,200	7,952
City of Hamilton (Schedules 3-4)	450,329	280,762
Ministry of Government Services (Schedule 4)	247,262	157,574
	(147,000)	344,820

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. ACCOUNTING POLICIES

The Parking Authority financial statements are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

BASIS OF ACCOUNTING

(i) Revenues and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.

(ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(iii) The historical cost and accumulated depreciation of fixed assets are not recorded for financial statement purposes. Fixed assets are reported as an expenditure on the statement of operations in the year of acquisition.

(iv) "Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities, is reported on the balance sheet.

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 01, 1982 the Income Protection Plan was adopted and sick bank credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to $12,523 (1988 - $11,252) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. The current year's expenditure of Nil (1988 - $6,873) for sick leave liability is not reflected in the Parking Authority's Statement of Operations, but included in the City's Consolidated Statement of Operations.

3. NET LONG TERM LIABILITIES

(i) Principal payments are due as follows:

	$
1990	548,012
1991	553,012
1992	556,012
1993	526,012
1994	513,012
Thereafter	4,236,928
	6,932,988

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

3. NET LONG TERM LIABILITIES - (Continued)

(ii) Approval of the Ontario Municipal Board has been obtained for the long term liabilities reported on the balance sheet.

(iii) No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the accumulated profits transferred to the reserve would have decreased by $240,058 (1988 - $240,902).

4. FIXED ASSETS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY

The land, buildings and equipment of $21,971,005 (1988 - $21,334,867) are administered by the Parking Authority on behalf of the Corporation of the City of Hamilton and are not reported on the balance sheet.

5. RESERVES

The financial statements of the Parking Authority reflect the assets, liabilities, revenues and expenditures of its revenue and capital funds. Had the financial statements included the activities of its reserves, the following adjustments would have been made to the financial statements:

	Replacement of Equipment $	Major Repairs to Mobile Equipment $	Total $
Balance, beginning of the year	36,511	16,253	52,764
Provision	28,384	3,358	31,742
Interest	6,024	2,266	8,290
	34,408	5,624	40,032
Expenditures	13,169	0	13,169
Balance, end of the year	57,750	21,877	79,627
Represented by			
Due from the City of Hamilton	57,750	21,877	79,627

Pannell
Kerr
MacGillivray
Chartered Accountants

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4 Hughson Street South,
Hamilton, Ontario L8N 3M5
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Fax: 572-9333

AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
The Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and Ratepayers of
the Corporation of the City of Hamilton

We have reported on this date on the balance sheet of The Parking Authority of the City of Hamilton as at December 31, 1989 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 through #5 for the year ended December 31, 1989, was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Pannell Kerr MacGillivray

Hamilton, Canada
April 2, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	John & Rebecca		Ottawa Street	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	185,257	190,622	125,263	128,636
DIRECT EXPENDITURE				
Attendants' wages	52,517	50,959		
Light and power	3,363	2,948	2,759	2,207
Fuel	237	424		
Meter collection charges			10,290	8,469
Tickets	780	761	39	300
Unclassified	34	58	61	87
Repairs and maintenance				
Equipment	1,846	1,035	8,496	8,549
Grounds	8,160	3,636	11,760	5,971
Buildings	325	322		
Realty and business taxes	51,732	47,766	38,534	35,010
Rent				
Equipment				
	118,994	107,909	71,939	60,593
NET OPERATING PROFIT/(LOSS)	66,263	82,713	53,324	68,043

	32 Emerald S.		Kenilworth	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	10,745	11,428	13,914	17,049
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	193	185	428	551
Fuel				
Meter collection charges	400	403	2,643	2,662
Tickets				
Unclassified	27	51	61	87
Repairs and maintenance				
Equipment	101		2,073	2,324
Grounds	830	419	4,190	1,638
Buildings				
Realty and business taxes	3,850	3,555	13,380	12,210
Rent				
Equipment				
	5,401	4,613	22,775	19,472
NET OPERATING PROFIT/(LOSS)	5,344	6,815	(8,861)	(2,423)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for year ending December 31, 1989

	King William & Mary		Jackson & McNab	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	127,155	117,227		
DIRECT EXPENDITURE				
Attendants' wages	42,752	39,926		
Light and power	1,916	1,769		
Fuel				
Meter collection charges				
Tickets	485	835		
Unclassified	27	51		
Repairs and maintenance				
Equipment	1,460	376		
Grounds	4,520	1,838		
Buildings				
Realty and business taxes	29,633	27,361		
Rent				
Equipment				
	80,793	72,156	0	0
NET OPERATING PROFIT/(LOSS)	46,362	45,071	0	0

	Main & Ferguson		King & Jarvis	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	78,480	73,589	36,486	29,232
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,430	1,211	136	365
Fuel				
Meter collection charges	2,803	2,823	801	1,976
Tickets				
Unclassified	27	51	27	51
Repairs and maintenance				
Equipment	1,525	2,384	2,444	1,808
Grounds	4,231	1,340	2,615	936
Buildings				
Realty and business taxes	38,777	35,805	28,039	25,912
Rent				
Equipment				
	48,793	43,614	34,062	31,048
NET OPERATING PROFIT/(LOSS)	29,687	29,975	2,424	(1,816)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1989

	Upper Wellington 1989 $	1988 $	Main & Garside 1989 $	1988 $
REVENUE				
Parking fees	9,283	9,793	7,085	8,210
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	560	532	320	305
Fuel				
Meter collection charges	561	565	721	726
Tickets				
Unclassified	27	51	41	65
Repairs and maintenance				
Equipment		1,073		684
Grounds	483	479	324	331
Buildings	1,626		1,135	
Realty and business taxes	5,229	4,850	5,233	4,650
Rent				
Equipment				
	8,486	7,550	7,774	6,761
NET OPERATING PROFIT/(LOSS)	797	2,243	(689)	1,449

	180 Sherman North 1989 $	1988 $	Barton & Sherman 1989 $	1988 $
REVENUE				
Parking fees	7,301	4,963	19,380	22,412
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	669	650	1,463	1,416
Fuel				
Meter collection charges	400	403	3,083	3,106
Tickets				
Unclassified	34	58	67	94
Repairs and maintenance				
Equipment			2,902	2,487
Grounds	830	332	4,000	1,638
Buildings				
Realty and business taxes	2,509	2,317	14,396	13,292
Rent				
Equipment				
	4,442	3,760	25,911	22,033
NET OPERATING PROFIT/(LOSS)	2,859	1,203	(6,531)	379

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1989

	Main & Balmoral		Main & Huxley	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	10,223	9,503	11,659	10,720
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	273	269	262	249
Fuel				
Meter collection charges	400	403	801	807
Tickets				
Unclassified	27	51	27	51
Repairs and maintenance				
Equipment	596		248	624
Grounds	1,398	368	1,130	368
Buildings				
Realty and business taxes	2,553	2,357	5,400	4,964
Rent				
Equipment				
	5,247	3,448	7,868	7,063
NET OPERATING PROFIT/(LOSS)	4,976	6,055	3,791	3,657

	Main & Ottawa		Upper James & Brantdale	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	5,181	5,104	9,250	10,334
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	401	385	446	425
Fuel				
Meter collection charges	400	403	641	645
Tickets				
Unclassified	34	58	27	51
Repairs and maintenance				
Equipment		463	905	259
Grounds	1,370	523	2,563	755
Buildings				
Realty and business taxes	5,414	4,999	11,132	10,303
Rent				
Equipment				
	7,619	6,831	15,714	12,438
NET OPERATING PROFIT/(LOSS)	(2,438)	(1,727)	(6,464)	(2,104)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1989

	Main & Tuxedo		King West & Locke	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	11,234	12,919	1,727	1,632
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	262	249	256	244
Fuel				
Meter collection charges	921	928	561	565
Tickets				
Unclassified	41	65	27	51
Repairs and maintenance				
Equipment	490	717	193	828
Grounds	1,090	423	780	258
Buildings				
Realty and business taxes	6,476	5,982	3,556	3,323
Rent				
Equipment				
	9,280	8,364	5,373	5,269
NET OPERATING PROFIT/(LOSS)	1,954	4,555	(3,646)	(3,637)

	York Boulevard Parkade		Pipeline Kenilworth	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	589,229	391,582	1,508	981
DIRECT EXPENDITURE				
Attendants' wages	102,611	94,258		
Light, power and utilities	30,091	26,259		
Operating Supplies	411	1,037		
Meter collection charges			521	524
Tickets	18,046			
Unclassified	40	108	41	65
Repairs and maintenance				
Equipment	12,047	11,028		169
Grounds	1,816		36	
Buildings	13,574	10,917	1,458	534
Realty and business taxes	231,204	213,481	4,175	3,855
Rent				638
Equipment	403	84		
	410,243	357,172	6,231	5,785
NET OPERATING PROFIT/(LOSS)	178,986	34,410	(4,723)	(4,804)

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	Wilson & Mary		56 Kenilworth Avenue North	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	7,588	5,831	2,950	2,668
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	474	450	136	133
Fuel				
Meter collection charges	400	403	400	403
Tickets				
Unclassified	34	58	27	51
Repairs and maintenance				
Equipment		674	133	312
Grounds		402	570	184
Buildings	923			
Realty and business taxes	1,911	1,745	2,009	1,855
Rent				
Equipment				
	3,742	3,732	3,275	2,938
NET OPERATING PROFIT/(LOSS)	3,846	2,099	(325)	(270)

	East Avenue		Upper James & Genesee	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	5,823	5,209	26,825	27,984
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	267	260	236	682
Fuel				
Meter collection charges	400	403	1,882	1,896
Tickets				
Unclassified	41	65	40	65
Repairs and maintenance				
Equipment		54	1,070	1,466
Grounds		368	3,574	865
Buildings	922			
Realty and business taxes	3,850	3,555	9,040	8,347
Rent				
Equipment				
	5,480	4,705	15,842	13,321
NET OPERATING PROFIT/(LOSS)	343	504	10,983	14,663

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	Main & Cope		East 21st Street	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	4,649	4,568	4,118	5,444
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	69	69	518	499
Fuel				
Meter collection charges	360	363	400	403
Tickets				
Unclassified	27	51	34	65
Repairs and maintenance				
Equipment	54	1,040		
Grounds	582	166	1,107	442
Buildings				
Realty and business taxes	2,945	2,719	5,021	4,636
Rent				
Equipment				
	4,037	4,408	7,080	6,045
NET OPERATING PROFIT/(LOSS)	612	160	(2,962)	(601)

	Mulberry Street	
	1989	1988
	$	$
REVENUE		
Parking fees	24,291	22,022
DIRECT EXPENDITURE		
Attendants' wages		
Light and power	2,030	1,932
Fuel		
Meter collection charges	400	403
Tickets		
Unclassified	34	58
Repairs and maintenance		
Equipment		168
Grounds	2	1,757
Buildings	2,611	
Realty and business taxes	6,612	6,261
Rent		
Equipment		
	11,689	10,579
NET OPERATING PROFIT/(LOSS)	12,602	11,443

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	Barton & Grosvenor		1366 Main Street East	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	21,381	21,593	8,839	9,087
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,552	1,487	60	60
Fuel				
Meter collection charges	1,642	1,653	561	564
Tickets				
Unclassified	47	73	27	51
Repairs and maintenance				
Equipment		1,511	143	931
Grounds	698	976	830	292
Buildings	2,623			
Realty and business taxes	7,331	6,769	3,192	5,644
Rent				
Equipment				
	13,893	12,469	4,813	7,542
NET OPERATING PROFIT/(LOSS)	7,488	9,124	4,026	1,545

	Barton & Birch		Kenilworth & Newlands	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	11,372	12,917	4,707	4,484
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	457	435	427	407
Fuel				
Meter collection charges	400	403	400	403
Tickets				
Unclassified	27	51	47	73
Repairs and maintenance				
Equipment				34
Grounds		755	180	368
Buildings	2,279		922	
Realty and business taxes		627		864
Rent	2,178	1,368	4,059	
Equipment				
	5,341	3,639	6,035	2,149
NET OPERATING PROFIT/(LOSS)	6,031	9,278	(1,328)	2,335

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	Barton & Emerald		540 Barton East	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	2,845	2,820	9,162	8,590
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	278	264	235	224
Fuel				
Meter collection charges	561	565	801	806
Tickets				
Unclassified	27	51	34	58
Repairs and maintenance				
Equipment	910	497	277	624
Grounds	780	258	1,040	402
Buildings				
Realty and business taxes	2,406	2,223	3,117	2,880
Rent				
Equipment				
	4,962	3,858	5,504	4,994
NET OPERATING PROFIT/(LOSS)	(2,117)	(1,038)	3,658	3,596

	Barton & William		Barton & Barnesdale	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	7,967	7,333	2,256	2,317
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	784	729	191	184
Fuel				
Meter collection charges	1,041	1,049	400	403
Tickets				
Unclassified	41	65	27	51
Repairs and maintenance				
Equipment	1,256	698		159
Grounds	1,820	663	969	386
Buildings				
Realty and business taxes	6,065	5,600	3,175	2,934
Rent				
Equipment				
	11,007	8,804	4,762	4,117
NET OPERATING PROFIT/(LOSS)	(3,040)	(1,471)	(2,506)	(1,800)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	Barton & Caroline		Cannon & Birch	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	7,793	7,502	4,516	3,691
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,204	1,206	200	191
Fuel				
Meter collection charges	400	403		
Tickets				
Unclassified	27	51	27	51
Repairs and maintenance				
Equipment				
Grounds	2,249	865		552
Buildings			1,384	
Realty and business taxes	6,445	5,951		748
Rent			2,000	1,560
Equipment				
	10,325	8,476	3,611	3,102
NET OPERATING PROFIT/(LOSS)	(2,532)	(974)	905	589

	76 Parkdale Avenue North		King & William Ferguson	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees		130	103,403	81,294
DIRECT EXPENDITURE				
Attendants' wages				
Light and power		27	1,267	1,210
Fuel				
Meter collection charges		67	400	403
Tickets				640
Unclassified		51	40	65
Repairs and maintenance				
Equipment				404
Grounds			1,173	3,154
Buildings			6,970	
Realty and business taxes		511	48,384	44,675
Rent				
Equipment				
	0	656	58,234	50,551
NET OPERATING PROFIT/(LOSS)	0	(526)	45,169	30,743

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	897 Barton East 1989 $	1988 $	18 Main East 1989 $	1988 $
REVENUE				
Parking fees	2,209	1,321	201,338	194,318
DIRECT EXPENDITURE				
Attendants' wages			39,773	35,709
Light and power	513	488		3,361
Fuel				
Meter collection charges	400	403	720	
Tickets				655
Unclassified	27	51	27	51
Repairs and maintenance				
Equipment		54	217	302
Grounds	553	221	3,456	1,392
Buildings				15
Realty and business taxes	2,342	2,163	72,910	67,321
Rent				
Equipment				
	3,835	3,380	117,103	108,806
NET OPERATING PROFIT/(LOSS)	(1,626)	(2,059)	84,235	85,512

	MacNab & York 1989 $	1988 $	Parkdale & Brittania 1989 $	1988 $
REVENUE				
Parking fees			1,160	1,142
DIRECT EXPENDITURE				
Attendants' wages				
Light and power			172	86
Fuel				
Meter collection charges			400	403
Tickets				
Unclassified			34	58
Repairs and maintenance				
Equipment				
Grounds			1,203	424
Buildings				
Realty and business taxes			3,037	2,804
Rent				
Equipment				
	0	0	4,846	3,775
NET OPERATING PROFIT/(LOSS)	0	0	(3,686)	(2,633)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	14 Vine Street		1366-68 Barton East Street	
	1989	1988	1989	1988
	$	$	$	$
REVENUE				
Parking fees	84,625	115,132	2,403	1,648
DIRECT EXPENDITURE				
Attendants' wages	18,441	37,054	200	
Light and power	2,064	1,997		191
Fuel				
Meter collection charges			400	403
Tickets		(1,141)		
Unclassified	27	51	27	51
Repairs and maintenance				
Equipment	937	372	82	61
Grounds	8,040	2,712	1,015	405
Buildings				
Realty and business taxes	32,311	29,834	4,101	3,786
Rent				
Equipment				
	61,820	70,879	5,825	4,897
NET OPERATING PROFIT/(LOSS)	22,805	44,253	(3,422)	(3,249)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1989

	Totals	
	1989	1988
	$	$
REVENUE		
Parking fees	1,812,580	1,604,981
DIRECT EXPENDITURE		
Attendants' wages	256,294	257,906
Light, power and utilities	58,362	56,791
Fuel		424
Operating supplies		1,037
Meter collection charges	38,715	37,610
Tickets	19,350	2,050
Unclassified	1,447	2,570
Repairs and maintenance		
Equipment	40,405	44,169
Grounds	81,967	39,262
Buildings	36,752	11,788
Realty and business taxes	728,074	676,444
Rent	8,237	3,566
Equipment	403	84
	1,270,006	1,133,701
NET OPERATING PROFIT	542,574	471,280
INDIRECT EXPENDITURE AND DEBT CHARGES	1,814,213	955,379
Less other revenues	417,848	382,631
	1,396,365	572,748
NET PROFIT/(LOSS)	(853,791)	(101,468)
DISPOSITION OF NET PROFIT/(LOSS)		
Reserve for off-street parking	(853,791)	(101,468)

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #2 OF REVENUE AND EXPENDITURE
URBAN RENEWAL LOTS
for the year ended December 31, 1989

	James & Wilson 1989 $	1988 $
REVENUE		
Parking fees	21,823	19,431
DIRECT EXPENDITURE		
Administrative charges	1,637	1,457
Attendants' wages		
Light and power	136	133
Meter collection charges	560	565
Unclassified	27	51
Repairs and maintenance		
Equipment	84	437
Grounds	889	258
Realty and business taxes	9,290	8,578
	12,623	11,479
NET OPERATING PROFIT	9,200	7,952
DISPOSITION OF NET PROFIT		
Urban renewal partnership	9,200	7,952

THE PARKING AUTHORITY OF THE CITY OF HAMITON

SCHEDULE #3 OF REVENUE AND EXPENDITURE
OTHER PARKING AREAS
for the year ended December 31, 1989

	Bay & Cannon		City Hall		Queen - Hess	
	1989	1988	1989	1988	1989	1988
	$	$	$	$	$	$
REVENUE						
Parking fees	21,095	26,889	126,635	118,045	72,868	56,852
DIRECT EXPENDITURES						
Administrative charges	1,582	2,017	9,498	8,853	5,465	4,264
Attendants' wages	347	831			280	704
Light and power	1,160	1,334			1,778	1,572
Meter collection charges		403	10,691	9,962	801	
Unclassified	27	51	27	51	27	51
Tickets					902	
Repairs and maintenance						
Equipment	334	673	4,364	12,738	1,276	2,903
Grounds	4,217	1,638	31,760	10,451	8,690	4,589
Buildings						
Realty and business taxes	23,688	21,872	81,793	75,523	81,700	75,437
	31,355	28,819	138,133	117,578	100,919	89,520
NET OPERATING PROFIT/(LOSS)	(10,260)	(1,930)	(11,498)	467	(28,051)	(32,668)

	Century Street		253 York Boulevard		16 Magill	
	1989	1988	1989	1988	1989	1988
	$	$	$	$	$	$
REVENUE						
Parking fees	2,657	2,659	Nil	2,601	4,420	3,707
DIRECT EXPENDITURES						
Administrative charges	199	199		195	331	278
Attendants' wages						
Light and power				44	330	188
Meter collection charges				50	400	403
Unclassified	27	51		25	41	58
Tickets						
Repairs and maintenance						
Equipment				168		
Grounds	876	350				405
Buildings					1,015	
Realty and business taxes	3,469	3,203		2,454		4,483
	4,571	3,803	0	2,936	2,117	5,815
NET OPERATING PROFIT/(LOSS)	(1,914)	(1,144)	0	(335)	2,303	(2,108)

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE - (Continued)
OTHER PARKING AREAS
for the year ended December 31, 1989

	Totals	
	1989	1988
	$	$
REVENUE		
Parking fees	227,675	210,753
DIRECT EXPENDITURE		
Administrative charges	17,075	15,806
Attendants' wages	627	1,535
Light and power	3,268	3,138
Meter collection charges	11,892	10,818
Unclassified	149	287
Tickets	902	
Repairs and maintenance		
Equipment	5,974	16,482
Grounds	45,543	17,433
Buildings	1,015	
Realty and business taxes	190,650	182,972
	277,095	248,471
NET OPERATING PROFIT/(LOSS)	(49,420)	(37,718)
DISPOSITION OF NET PROFIT/(LOSS)		
City of Hamilton	(49,420)	(37,718)

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #4 OF REVENUE AND EXPENDITURE
LLOYD D. JACKSON SQUARE
UNDERGROUND GARAGE
for the year ended December 31, 1989

	Ministry of Government Services	City of Hamilton	Totals 1989 $	1988 $
REVENUE				
Parking fees	555,833	1,123,420	1,679,253	1,368,985
DIRECT EXPENDITURE				
Administration charges	41,687	84,257	125,944	102,674
Attendants' wages	99,665	201,438	301,103	300,109
Light, power and utilities	57,814	116,850	174,664	165,319
Unclassified	22	45	67	3,642
Repairs and maintenance	26,453	53,465	79,918	51,243
Realty and business taxes	77,831	157,307	235,138	217,114
Operating equipment	(88)	(177)	(265)	28,540
Insurance	4,951	10,008	14,959	12,290
Consultant's Fee	236	478	714	12,000
	308,571	623,671	932,242	892,931
NET OPERATING PROFIT/(LOSS)	247,262	499,749	747,011	476,054
DISPOSITION OF NET PROFIT/(LOSS)				
City of Hamilton 66.9%		499,749	499,749	318,480
Ministry of Government Services 33.1%	247,262		247,262	157,574
	247,262	499,749	747,011	476,054

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #5 OF INDIRECT EXPENDITURE
for the year ended December 31, 1989

	1989 $	1988 $
ADMINISTRATION		
Salaries - office	141,368	148,805
Employees' benefits	20,523	24,064
Telephone	3,848	4,696
Advertising and publicity	2,529	1,840
Postage	1,339	936
Stationery and office supplies	6,038	5,554
Miscellaneous expenditures	7,374	4,876
Insurance	6,679	2,777
Professional fees	1,910	1,854
Office equipment	17,860	15,109
Office rent	22,132	20,288
Travelling	11,109	10,712
Consultants fee		1,410
	242,709	242,921
GENERAL OPERATING		
Salaries	198,535	137,811
Employees' benefits	35,750	22,213
Telephone	3,610	3,153
Cleaning supplies	2,675	2,070
Operating supplies	9,458	13,498
Maintenance - automotive equipment	5,632	6,115
Operating equipment	2,902	6,887
Provision for replacement and repairs Automotive equipment	28,719	18,801
	287,281	210,548
TOTAL INDIRECT EXPENDITURE	529,990	453,469

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AUDITORS' REPORT

To the Board of Management of the
Barton General Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of the Corporation of
the City of Hamilton

We have examined the balance sheet of the Barton General Business Improvement Area as at December 31, 1989 and the statement of revenue and expenditure and members' equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the organization as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
February 22, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Current		
Cash	5,767	2,733
B.I.A. levies receivable	1,232	1,021
	6,999	3,754
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	240	360
Accounts payable - City of Hamilton	937	480
	1,177	840
MEMBERS' EQUITY	5,822	2,914
	6,999	3,754

See accompanying Notes to the Financial Statements.

BARTON GENERAL BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENDITURE
AND MEMBERS' EQUITY
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
B.I.A. assessment levy	5,274	6,541
Grant from City re: Christmas decorations	450	
Interest	177	65
	5,901	6,606
EXPENDITURE		
Promotion	1,107	1,731
Office	330	316
Audit	240	235
Beautification	675	800
Banquet		600
Meetings	626	
Bank charges	15	10
	2,993	3,692
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	2,908	2,914
MEMBERS' EQUITY - Beginning of year	2,914	
MEMBERS' EQUITY - End of year	5,822	2,914

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenditures in the year of acquisition.

Pannell
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Chartered Accountants

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AUDITORS' REPORT

To the Board of Management of the
Concession Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of the Corporation of
the City of Hamilton

We have examined the balance sheet of the Concession Street Business Improvement Area as at December 31, 1989 and the statement of revenue and expenditure and members' equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the organization as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
March 26, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Current		
Cash	1,848	3,646
Term deposits	5,232	
BIA levies receivable	3,361	1,614
Grants receivable	208	
Other receivable	935	
Prepaid expenses	355	2,432
	11,939	7,692
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,860	220
Accounts payable - City of Hamilton	2,731	1,059
	4,591	1,279
MEMBERS' EQUITY - End of year	7,348	6,413
	11,939	7,692

See accompanying Notes the the Financial Statements.

CONCESSION STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENDITURE
AND MEMBERS' EQUITY
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
B.I.A. assessment levy	17,878	15,864
Government grants	4,236	963
Lucky Bucks contributions	14,229	
Interest	258	53
	36,601	16,880
EXPENDITURE		
Promotion	15,462	2,866
Christmas decorations	1,621	605
Summer festival	4,708	
Festival promotion		6,036
Office supplies	1,808	58
Audit fees	260	220
Insurance	473	450
Bank charges	145	36
Miscellaneous	834	583
Rent	5,475	1,800
Lucky Bucks refunds	3,435	
Telephone	176	
Office equipment rental	1,269	
	35,666	12,654
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	935	4,226
MEMBERS' EQUITY - Beginning of year	6,413	2,187
MEMBERS' EQUITY - End of year	7,348	6,413

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenditures in the year of acquisition.

2. SUBSEQUENT EVENT

The Concession Street Business Improvement Area has an obligation to refund all excess funds from the Lucky Bucks promotion. Once all contributions and expenditures have been settled, the remaining funds will be refunded equally to all twenty-four participants. It is estimated that the refund will not exceed $ 1,000.

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AUDITORS' REPORT

To the Board of Management of the
Downtown Hamilton Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of the Corporation of
the City of Hamilton

We have examined the balance sheet of the Downtown Hamilton Business Improvement Area as at December 31, 1989 and the statement of revenue and expenditure and members' equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the organization as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
April 15, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Current		
Cash	11,306	16,385
Short-term deposits	21,415	19,644
Accounts receivable	27,369	14,104
B.I.A. assessment levy receivable	23,147	23,530
Prepaid expenses	217	161
	83,454	73,824
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	24,136	22,009
Accounts payable - City of Hamilton	16,460	18,575
	40,596	40,584
MEMBERS' EQUITY	42,858	33,240
	83,454	73,824

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENDITURE
AND MEMBERS' EQUITY
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
B.I.A. assessment levy	181,217	196,092
Interest	3,214	3,853
Grant from City re Christmas lights	1,000	1,000
Government grants	5,875	3,770
Other	27,547	4,452
	218,853	209,167
EXPENDITURE		
Management fees	40,769	35,539
Administration	8,813	12,759
Promotion	34,947	28,760
Bad debts	853	5,609
Miscellaneous		164
Service charges		120
Wages	8,973	20,101
Project cost	114,880	118,123
	209,235	221,175
EXCESS OF REVENUE (EXPENDITURES) FOR THE YEAR	9,618	(12,008)
MEMBERS' EQUITY - Beginning of year	33,240	45,248
MEMBERS' EQUITY - End of year	42,858	33,240

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expenditure are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenditures in the year of acquisition.

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AUDITORS' REPORT

To the Board of Management of the
International Village Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of the Corporation of
the City of Hamilton

We have examined the balance sheet of the International Village Business Improvement Area as at December 31, 1989 and the statement of revenue and expenditure and members' equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the organization as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
March 30, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Current		
Cash	30,356	57,731
B.I.A. levies receivable	35,065	19,972
Accounts receivable		498
Accounts receivable - trust account	5,316	
Prepaid expenses	384	451
	71,121	78,652
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	23,491	30,204
Accounts payable - City of Hamilton	17,198	19,232
	40,689	49,436
MEMBERS' EQUITY	30,432	29,216
	71,121	78,652

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENDITURE
AND MEMBERS' EQUITY
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
B.I.A. assessment levy	68,612	64,676
Grant	2,000	630
Interest	3,156	3,110
Miscellaneous	14	40
	73,782	68,456
EXPENDITURE		
Advertising	31,806	21,736
Promotion	11,400	37,320
Insurance	585	585
Audit fees	236	230
Miscellaneous	(48)	714
Casual labour		18
Christmas decorationss		24,646
Office	3,053	600
Payroll	16,663	
Office Rent	3,300	
Purchase of fixed assets	5,571	
	72,566	85,849
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE) FOR THE YEAR	1,216	(17,393)
MEMBERS' EQUITY - Beginning of year	29,216	46,609
MEMBERS' EQUITY - End of year	30,432	29,216

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenditures in the year of acquisition.

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AUDITORS' REPORT

To the Board of Management of the
Ottawa Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of the Corporation of
the City of Hamilton

We have examined the balance sheet of the Ottawa Street Business Improvement Area as at December 31, 1989 and the statement of revenue and expenditure and members' equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances, except as explained in the following paragraph.

Due to the uncertainty of collectibility of certain assessments that are under dispute (see note 2), we were unable to verify the valuation of B. I. A. levies receivable of approximately $30,500 included in the financial statements. Accordingly, we were not able to determine whether any adjustments might be necessary to B. I. A. levies receivable, bad debt expense, excess of revenues over expenditures and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to verify the valuation of B. I. A. levies receivable specified in the preceding paragraph, these financial statements present fairly the financial position of the organization as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
March 19, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Current		
Cash	15,713	352
Term deposits		20,000
B.I.A. levies receivable (note 2)	46,943	31,998
Accounts receivable	1,095	4,774
Prepaid expenses	350	1,330
	64,101	58,454
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	2,145	16,299
Levies payable - City of Hamilton	21,546	13,849
	23,691	30,148
COMMITMENT (NOTE 3)		
MEMBERS' EQUITY	40,410	28,306
	64,101	58,454

See accompanying Notes to the Financial Statements.

OTTAWA STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENDITURE
AND MEMBERS' EQUITY
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
B.I.A. assessment levy	78,399	84,202
Grants	1,460	
Revenues from promotions		1,593
Project revenues		3,489
Photocopy revenues		1,421
Other revenue	2,283	5,370
	82,142	96,075
EXPENDITURE		
Advertising, promotion and special events	22,578	31,885
Beautification	1,082	1,957
Donations		1,000
Casual labour		1,074
Wages and benefits	21,513	34,248
Office expenses	8,908	1,243
Professional fees	2,058	555
Rentals	6,349	5,551
Membership conferences	1,879	1,776
Consultants fees		2,850
Photocopy expense	4,023	4,154
Purchase of fixed assets	1,648	4,546
Bad debt expense		3,000
	70,038	93,839
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	12,104	2,236
MEMBERS' EQUITY - Beginning of year	28,306	26,070
MEMBERS' EQUITY - End of year	40,410	28,306

See accompanying Notes to the Financial Statements.

OTTAWA STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenditures in the year of acquisition.

2. B.I.A. LEVIES RECEIVABLE

Included in the account total is approximately $ 30,500 which relates to assessements that are under dispute. Collectibility is not determinable at this time.

3. COMMITMENT

The organization has entered into a lease commitment for a photocopier. Future lease payments are as follows:

	$
1990	4,373
1991	4,373

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AUDITORS' REPORT

To the Board of Directors of The Hamilton
and Scourge Foundation, Inc., Members of Council,
Inhabitants and Ratepayers of the Corporation
of the City of Hamilton.

We have examined the balance sheet of The Hamilton and Scourge Foundation, Inc., as at December 31, 1989 and the statement of revenue and expenditure and accumulated deficit for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Foundation as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
March 26, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE HAMILTON AND SCOURGE FOUNDATION, INC.

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
	0	0
LIABILITIES		
Current		
Loan payable - City of Hamilton (note 2)	68,366	69,410
EQUITY		
Accumulated deficit	(68,366)	(69,410)
	0	0

THE HAMILTON AND SCOURGE FOUNDATION, INC.

STATEMENT OF REVENUE, EXPENDITURE AND ACCUMULATED DEFICIT
for the year ended December 31, 1989

	1989 $	1988 $
ACCUMULATED DEFICIT at the beginning of the year	(69,410)	(68,275)
REVENUE		
Donations	4,153	4,539
Miscellaneous	199	7,032
	4,352	11,571
EXPENDITURE		
General operating		
Travel	491	268
General	217	486
Project expenses - Wintario	0	760
Canada works projects	0	159
Rindlisbacher printing project	2,600	877
Ship's boat replica	0	10,156
	3,308	12,706
EXCESS OF REVENUE (EXPENDITURE) FROM OPERATIONS	1,044	(1,135)
ACCUMULATED DEFICIT at the end of the year	(68,366)	(69,410)

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Accounting Entity

The Hamilton and Scourge Foundation, Inc. was incorporated on January 29, 1981 by letters patent as a corporation without share capital.

The purpose of the Foundation is to receive and disburse funds on behalf of the "Hamilton" and "Scourge" project, in accordance with the City of Hamilton Act, 1979. As such, the Foundation is accounted for separately from the "Hamilton" and "Scourge" project undertaken by the Corporation of the City of Hamilton, the financial activities of which are reported on the consolidated statement of operations of that municipality.

Upon the dissolution of the Foundation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to The Corporation of the City of Hamilton.

(b) Basis of Accounting

Revenue and expenditure are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for financial statement purposes. Fixed assets are reported as an expenditure in the year of acquisition.

(d) Donations

Donations are recorded as revenue when received. Donations in kind are not recorded for financial statement purposes.

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

2. LOAN PAYABLE TO THE CORPORATION OF THE CITY OF HAMILTON

On May 25, 1982, The Corporation of the City of Hamilton approved a loan to The Hamilton and Scourge Foundation, Inc. to a maximum of $75,000. The loan is interest free and due on demand.

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AUDITORS' REPORT

To the Shareholders of
Hamilton Housing Company Limited

We have examined the balance sheet of Hamilton Housing Company Limited as at December 31, 1989 and the statement of revenue and expenditure and statement of continuity of reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at December 31, 1989, the results of its operations and the continuity of its reserves for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
May 7, 1989

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Current		
Due from City of Hamilton revenue fund	114,151	100,692
Accounts receivable	213	678
	114,364	101,370
Fixed		
Land	20,200	20,200
Building	391,291	391,291
Equipment	17,976	17,976
	429,467	429,467
Less - accumulated depreciation	144,159	134,871
	285,308	294,596
	399,672	395,966
LIABILITIES		
Current		
Accounts payable	2,931	1,211
Tenants' guarantee deposits	40	40
	2,971	1,251
Mortgage Payable (note 2)		
Canada Mortgage and Housing Corporation -		
Macassa Park Apartments, 3-3/4%, maturing 1997	23,095	25,529
Ada Pritchard Court Apartments, 5-7/8%, maturing 2001	122,246	129,100
	145,341	154,629
RESERVES		
Reserve for building repairs and improvements	36,123	27,998
Reserve for operations	75,270	72,121
	111,393	100,119
EQUITY		
Capital stock - authorized 2,000 shares without par value (dividends limited to $2.50 per share) - $100,000		
Stated - 1,190 shares at $50	59,500	59,500
Capital surplus -		
Province of Ontario - subsidies	30,500	30,500
City of Hamilton - grants	31,700	31,700
Capital cost of projects financed from operations	18,267	18,267
	80,467	80,467
Total Equity	139,967	139,967
	399,672	395,966

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1989

	1988 $	1987 $
REVENUE		
Rentals - apartments	175,796	163,338
- laundry equipment	2,577	2,854
City of Hamilton - contribution	983	1,929
Province of Ontario - contribution	9,855	13,076
	189,211	181,197
EXPENDITURE		
Operating		
Wages - caretaker	17,266	16,381
Insurance	1,339	1,236
Realty taxes	54,129	49,982
Water rates	4,880	5,097
Light and power	13,361	12,359
Heating	18,180	16,597
Maintenance - grounds	9,971	9,765
- buildings	11,251	13,698
Administration fee	12,082	11,427
Window cleaning	714	1,394
Rental - laundry equipment	2,585	2,476
Cleaning supplies	1,000	0
Telephone and telegraph	252	296
Unclassified	3,616	1,889
Depreciation on fixed assets - at amount of mortgage principal repayments	9,288	8,814
Mortgage interest	8,420	8,894
Bad debt expense	678	0
	169,012	160,305
Transfer to Reserves	20,199	20,892
	189,211	181,197
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	0	0

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF CONTINUITY OF RESERVES
for the year ended December 31, 1989

	Total $	Reserve for Building Repairs and Improvements $	Reserve for Operations $
BALANCE AT DECEMBER 31, 1988	100,119	27,998	72,121
REVENUE			
Contribution from Revenue Fund	20,199	17,050	3,149
	120,318	45,048	75,270
EXPENDITURE			
Renovations	8,925	8,925	0
BALANCE AT DECEMBER 31, 1989	111,393	36,123	75,270

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments and
Ada Pritchard Court Apartments for Senior Citizens)

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the company are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipal housing companies by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) BASIS OF ACCOUNTING

Revenue and expenditure are reported on the accrual basis of accounting with the exception of interest on long term liabilities which is charged against operations in the periods in which it is paid.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) FIXED ASSETS AND DEPRECIATION

The land, building and equipment acquired with the proceeds from capital contributions and long term debt are recorded at original cost. To the extent that the fixed assets so acquired were financed from the proceeds of long term debt, they are being amortized at an amount equal to the mortgage principal payments over the terms of the mortgages. The balance of the fixed assets represented by the capital contributions are not being amortized and will be carried on the balance sheet indefinitely.

The cost of replacement equipment and major building repairs are charged to the reserve for building repairs and improvements in the year of occurrence.

2. MORTGAGE PAYABLE

As per agreement with Canada Mortgage and Housing Corporation, the Hamilton Housing Company Limited is required to make blended mortgage payments due June 1 and December 1 of each year to the maturity date of the mortgage instruments. The principal payments are as follows:

Year	Macassa Park Apartments $	Ada Pritchard Court Apartments $
1990	2,526	7,263
1991	2,621	7,696
1992	2,721	8,155
1993	2,824	8,641
1994	2,930	9,156
and thereafter	9,473	81,335
	23,095	122,246

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AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of the
City of Hamilton.

We have examined the balance sheet of the Hamilton Municipal Retirement Fund as at December 31, 1989 and the statement of reserve for pensions for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Hamilton Municipal Retirement Fund as at December 31, 1989, and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
April 18, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE HAMILTON MUNICIPAL RETIREMENT FUND

BALANCE SHEET
December 31, 1989

	1989 $	1988 $
ASSETS		
Cash	608,317	103,357
Due from City of Hamilton	312,205	0
Investments		
Short term	12,431,237	16,706,824
Bonds		
Federal	8,784,848	8,133,735
Provincial	12,337,356	9,482,962
Municipal	3,106,845	4,001,379
Corporate	19,149,716	14,268,175
	43,378,765	35,886,251
Mortgages	263,385	266,762
Leaseback arrangements	0	1
Stocks - common	40,037,645	41,672,004
- preferred	521,055	702,601
	40,822,085	42,641,368
Total Investments (note 3)	96,632,087	95,234,443
Accrued income on investments	1,770,386	1,346,883
	99,322,995	96,684,683
LIABILITIES		
Payable to City of Hamilton	0	79,342
Liability for prior service agreement - O.M.E.R.S. transfer (note 5)	15,661,199	16,588,533
Reserves		
For prior plans (see note 6)	5,197	5,197
For pensions	83,656,599	80,011,611
	99,322,995	96,684,683

THE HAMILTON MUNICIPAL RETIREMENT FUND

STATEMENT OF RESERVE FOR PENSIONS
for the year ended December 31, 1989

	1989 $	1988 $
Balance at the beginning of the year	80,011,611	78,395,972
REVENUE		
Contributions		
Employer	376,896	396,236
Employee	426,280	476,868
	803,176	873,104
Income from investments	10,231,062	7,251,965
Income from O.M.E.R.S.		582,708
	11,034,238	8,707,777
EXPENSES		
Pension payments	5,766,957	5,398,206
Administrative expenses	474,584	457,742
Commuted pensions	47,607	45,399
Employer contributions - 35 Years Paid Up	3,064	4,557
Interest expense - O.M.E.R.S.	1,097,038	1,157,704
O.M.E.R. expense for prior service		28,530
	7,389,250	7,092,138
Balance at the end of the year	83,656,599	80,011,611

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
as at December 31, 1989

1. DESCRIPTION OF THE FUND

The Hamilton Municipal Retirement Fund (H.M.R.F.) was established effective January 1, 1957 under the authority of By-Law No. 7970 of the Corporation of the City of Hamilton.

All accumulated pension funds in respect of earlier pension plans were transferred to the H.M.R.F. with the exception of those for the Government Annuities Branch contracts which are restricted in this respect.

The funds remitted prior to January 1, 1957 to the Government Annuities Branch are not reflected on the balance sheet of the H.M.R.F. The amounts relating to plan members as at the year end are $11,570 (1988 - $11,570).

Past service benefits for $489,450, debentured in 1953 and remitted to the Government Annuities Branch are also not reflected on these statements. The amounts relating to plan members as at year end are $67 (1988 - $67).

In accordance with a provision of the Ontario Municipal Employees Retirement System (O.M.E.R.S.) from July 1, 1965, all new employees of the Corporation of the City of Hamilton are included under O.M.E.R.S. rather than the H.M.R.F. As a consequence, the membership of the H.M.R.F. has become closed to new entrants and will decrease as existing members terminate.

2. ACCOUNTING POLICIES

The financial statements of the Fund are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Accounting

The accounts of the Fund are maintained on the accrual basis of accounting. Accordingly, dividend and interest income is accounted for as earned rather than when received.

(b) Investments

The investments of the Fund are held by the Royal Trust Company.

Investments are recorded at cost, except for mortgages which are recorded at the principal amount outstanding.

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
as at December 31, 1989

3. MARKET VALUE OF INVESTMENTS

The total of investments recorded on the balance sheet at cost have a market value of $109,467,667 as at the end of the year. (The 1988 comparative amount is $101,437,139)

4. ACTUARIAL INFORMATION

The statements show only the financial position of the Fund and do not purport to show the adequacy of the Fund to meet the obligations of the retirement plan. The date of the last actuarial valuation of the plan was December 31, 1988.

The surplus in the plan at December 31, 1988 was $111,800 (December 31, 1987 - $1,969,200).

5. LIABILITY FOR PRIOR SERVICE AGREEMENT

The liability is being amortized over 13 years and bears interest of 7% per annum. Blended interest and principal payments of $168,698 are made monthly.

Principal repayments are as follows:

	$
1990	992,247
1991	1,061,704
1992	1,136,023
1993	1,215,544
1994	1,300,631
Subsequent	9,955,050
	15,661,199

6. RESERVES FOR PRIOR PLANS

This reserve is for pensions payable pursuant to the terms of a previous plan or fund. The employer's and employees' contributions were made subsequent to 1957, on behalf of members of a previous plan or fund who have not elected to participate in the "standard" terms.

7. RELATED PARTY TRANSACTIONS

The administration of the fund is handled by the City of Hamilton. Related costs of $69,000 (1988 - $65,000) are included in administrative expenses in the Statement for Reserve for Pensions.

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AUDITORS' REPORT

To the Members of the Hydro-Electric Power Commission,
Members of Council, Inhabitants and Ratepayers of the
Corporation of the City of Hamilton

We have examined the balance sheet of the Hamilton Hydro-Electric System as at December 31, 1989 and the statements of operations and utility equity and changes in cash resources for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Hamilton Hydro-Electric System as at December 31, 1989 and the results of its operations and the changes in its cash resources for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
March 16, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

BALANCE SHEET
DECEMBER 31, 1989

	1989 $	1988 $
ASSETS		
CURRENT		
Cash (note 3)	6,033,368	8,666,574
Accounts receivable (note 4)	23,241,306	19,597,807
Inventories (note 5)	5,788,364	5,151,911
Other current assets (note 6)	8,625,140	7,805,408
	43,688,178	41,221,700
OTHER		
Collateral funds	23,506	24,658
Street light transfer, long term		298,384
	23,506	323,042
FIXED		
Plant and equipment (note 2)	90,254,039	83,570,160
EQUITY IN ONTARIO HYDRO	193,453,951	178,475,501
	327,419,674	303,590,403
LIABILITIES & EQUITY		
CURRENT		
Payables and accruals	26,289,222	22,451,780
Current portion of deposits	1,899,540	1,819,662
Current portion of vested sick leave	70,000	85,000
	28,258,762	24,356,442
OTHER		
Deposits	350,000	342,000
Collateral funds liability	23,507	24,658
Vested sick leave	354,312	375,474
	727,819	742,132
DEFERRED CREDITS		
Contributed capital (note 7)	2,638,583	1,859,129
UTILITY EQUITY	102,340,559	98,157,199
EQUITY IN ONTARIO HYDRO	193,453,951	178,475,501
	327,419,674	303,590,403

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF OPERATIONS AND UTILITY EQUITY
FOR THE YEAR ENDING DECEMBER 31, 1989

	1989 $	1988 $
SERVICE REVENUE (note 8)	294,372,799	277,132,407
SERVICE REVENUE ADJUSTMENT (note 9)	606,020	496,492
	294,978,819	277,628,899
COST OF POWER	275,107,026	255,810,216
GROSS MARGIN ON SERVICE REVENUE	19,871,793	21,818,683
OTHER OPERATION REVENUE (note 10)	2,802,746	3,333,937
	22,674,539	25,152,620
EXPENSES		
Transmission and transformation	1,575,962	1,680,780
Overhead distribution	1,709,823	1,467,004
Underground distribution	1,136,212	1,004,642
Line transformers	319,700	297,224
Meters	1,080,309	954,985
Consumers' premises	831,886	795,748
Water heaters	272,686	273,011
Customer services	193,524	194,888
Billing and collecting	3,736,867	3,793,884
Administrative	2,890,559	2,766,822
Interest	98,677	89,728
Bad debts	203,560	127,525
Depreciation (less amortization of contributed capital $107,908; 1988 - $72,414)	4,441,414	4,329,333
	18,491,179	17,775,574
NET INCOME FOR THE YEAR	4,183,360	7,377,046
UTILITY EQUITY, beginning of year as previously stated	98,157,199	96,534,717
Adjustments relating to prior years		
Vacation pay accrual		(356,957)
Transfer of accumulated contributions re street lighting		(896,716)
Transfer of street lighting		(4,500,891)
UTILITY EQUITY, as restated	98,157,199	90,780,153
NET INCOME FOR THE YEAR	4,183,360	7,377,046
UTILITY EQUITY - end of year	102,340,559	98,157,199

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF CHANGES IN CASH RESOURCES
FOR THE YEAR ENDED DECEMBER 31, 1989

	1989 $	1988 $
OPERATONS		
Net income for the year	4,183,360	7,377,046
Items not affecting working capital		
Depreciation provision	4,932,644	4,754,560
Amortization of contributed capital	(107,908)	(72,414)
Gain on disposal of fixed assets	(29,900)	(105,968)
Vested sick leave	21,725	19,319
Working capital provided by operations	8,999,921	11,972,543
Changes in non-cash components		
Accounts receivable	(3,643,499)	(1,765,824)
Inventories	(636,453)	(971,150)
Other current assets	(819,732)	(704,335)
Payables and accruals	3,837,442	1,428,783
Vacation pay accrual, charged to equity		(356,957)
Cash from operations	7,737,679	9,603,060
INVESTING		
Proceeds on disposal of fixed assets	29,900	107,263
Additions to fixed assets	(11,616,522)	(11,268,525)
Street light transfer, long-term	298,384	(298,384)
	(11,288,238)	(11,459,646)
FINANCING		
Capital contributions received	887,362	713,105
Street light capital contributions		
- received		384,000
- receivable		569,156
Deposits	87,878	255,119
Vested sick leave	(57,887)	(154,195)
	917,353	1,767,185
DECREASE IN CASH RESOURCES	(2,633,206)	(89,401)
CASH RESOURCES - beginning of year	8,666,574	8,755,975
CASH RESOURCES - end of year	6,033,368	8,666,574

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1989

1. ACCOUNTING POLICIES

(a) Financial Statements

The financial statements have been prepared in accordance with accounting principles for municipal electrical utilities in Ontario as required by Ontario Hydro under the authority of Section 96 of The Power Corporations Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electrical Utilities in Ontario".

(b) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(c) Inventory Valuation

The inventory of materials and reels is valued at average cost.

(d) Depreciation

Plant depreciation is provided in accordance with the recommendations of Ontario Hydro. Capital assets in service at December 31, 1979 are being depreciated on a straight-line basis over their expected remaining useful life. Acquisitions from January 1, 1986 are depreciated on a straight-line basis, generally using the following rates:

Buildings - brick	60 years
- other	30 years
Substation equipment	30 years
Overhead distribution	25 years
Underground distribution	25 years
Transformers	25 years
Meters	25 years
Office equipment	10 years
Computer equipment	5 years
Rolling stock - automobiles	4 years
- trucks under 3 tons	5 years
- trucks over 3 tons	8 years
Miscellaneous equipment	10 years
Radio equipment	10 years
Water heater equipment	8 years
Store department equipment	10 years
Systems supervisory equipment	25 years

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1989

1. ACCOUNTING POLICIES - (Continued)

(d) Depreciation (Continued)

Acquisitions from January 1, 1980 to December 31, 1985 are depreciated on a straight-line basis, using January 1, 1986 rates except for:

Substation equipment	35 years
Underground distribution	40 years
Transformers	30 years
Meters	35 years

2. PLANT AND EQUIPMENT

	Cost $	Accumulated Depreciation $	1989 Net Book Value $	1988 Net Book Value $
Plant -				
Land	875,032		875,032	875,032
Buildings	10,554,980	3,818,947	6,736,033	6,927,696
Substation equipment	6,652,124	3,215,832	3,436,292	3,399,942
Overhead distribution	17,612,893	8,048,688	9,564,205	8,849,436
Underground distribution	60,653,541	14,263,547	46,389,994	42,539,959
Transformers	18,759,139	6,194,441	12,564,698	11,336,883
Meters	9,627,929	2,818,726	6,809,203	6,204,328
	124,735,638	38,360,181	86,375,457	80,133,276
Equipment -				
Office equipment	644,845	408,926	235,919	227,976
Computer equipment	493,647	429,221	64,426	47,365
Rolling stock	3,342,650	1,565,451	1,777,199	1,707,080
Miscellaneous and radio equipment	1,065,908	458,366	607,542	308,084
Water heater equipment	1,864,964	810,215	1,054,749	998,170
Stores department equipment	100,337	68,472	31,865	28,284
Systems supervisory equipment	293,192	186,310	106,882	119,925
	132,541,181	42,287,142	90,254,039	83,570,160

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1989

3. CASH	1989 $	1988 $
Petty cash and change funds	8,280	8,280
Cash in transit and on deposit at The Canadian Imperial Bank of Commerce	2,075,088	1,383,294
Time deposit - The Canadian Imperial Bank of Commerce	3,950,000	7,275,000
	6,033,368	8,666,574

4. ACCOUNTS RECEIVABLE		
Electrical energy	22,578,776	18,954,480
Miscellaneous	396,274	393,900
Street light transfer current portion	298,385	270,772
	23,273,435	19,619,152
Allowance for doubtful accounts	32,129	21,345
	23,241,306	19,597,807

5. INVENTORIES		
Materials	5,781,457	5,146,871
Postage	6,907	5,040
	5,788,364	5,151,911

6. OTHER CURRENT ASSETS		
Unbilled revenue	7,556,641	6,950,621
Prepaid insurance	190,648	175,729
Prepaid membership	42,398	
Accrued interest income	20,670	66,728
Work chargeable in progress	797,783	595,330
Deposit - Workers' Compensation Board	17,000	17,000
	8,625,140	7,805,408

7. CONTRIBUTED CAPITAL

In certain cases, non-refundable required contributions are received in aid of construction or the acquisition of fixed assets. Amortization of these contributions is calculated at the same rate as for the fixed assets to which they relate.

	1989 $	1988 $
Contributed capital subject to amortization after January 1, 1980	2,937,566	2,050,204
Less amortization to-date	298,983	191,075
	2,638,583	1,859,129

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1989

8. SERVICE REVENUE

	1989 $	1988 $
Domestic	61,837,229	57,793,078
Commercial	46,564,101	42,642,357
Industrial	184,573,610	175,355,749
Street Lighting	1,397,859	1,331,223
	294,372,799	277,122,407

9. SERVICE REVENUE ADJUSTMENT

Unbilled revenue, beginning of year	6,950,621	6,454,129
Unbilled revenue, end of year	7,556,641	6,950,621
	606,020	496,492

10. OTHER OPERATING REVENUE

Street lighting - capital recovery		723,734
Water heater rentals	552,360	534,433
Penalty charges	915,684	841,983
Poles rentals	188,811	167,330
Profit on sale of material and/or services	22,741	22,262
Interest earned	787,568	690,560
Building and other rentals	18,431	36,780
Gain on disposal of fixed assets	29,900	105,968
Reconnection and collection charges	27,123	28,284
Sale of scrap material	190,799	123,667
Miscellaneous	69,329	58,936
	2,802,746	3,333,937

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1989

11. STATISTICS

	1989	1988
Kilowatt hours sold	6,345,265,633	6,225,167,486
Average kilowatt demand purchased	912,792.8	889,274.2
Annual effective rate per kilowatt demand after thirteenth power account	$301.39	$287.7
Rate per thousand kilowatt hours purchased	$23.25	$20.52
Thirteenth power account receivable (payable)	$794,881	$108,469
Excess of revenue over expenditure	$4,183,360	$7,377,046
Customers	126,930	124,412

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Fax: 572-9333

AUDITORS' REPORT

To the Directors of Municipal Non-Profit
(Hamilton) Housing Corporation.

We have examined the balance sheet of Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1989 and the statement of operations - shelter and the reserves and reserve fund statement of continuity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1989 and the results of its operations and the continuity of its reserves and reserve fund for the year then ended in accordance with accounting principles disclosed in Note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Pannell Kerr MacGillivray

Hamilton, Canada
April 20, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

BALANCE SHEET
December 31, 1989

	1989	1988
	$	$
ASSETS		
Current		
Cash	179,304	82,666
Accounts receivable	140,500	87,180
Rents receivable (note 2)	38,804	30,991
Investments - deposit receipts	0	59,587
Due from City of Hamilton	409,653	0
Prepaid expenses	0	3,938
Government contribution receivable	107,130	69,231
Insurance claim receivable	0	1,376,244
Deferred charge	0	184,170
	875,391	1,894,007
Cash of the replacement reserve fund	210,939	95,484
Fixed		
Land	2,909,301	2,034,308
Buildings	13,273,088	9,635,937
Equipment	231,457	166,383
	16,413,846	11,836,628
Less - accumulated depreciation	108,922	68,757
	16,304,924	11,767,871
Housing projects in progress	52,995	102,263
	16,357,919	11,870,134
	17,444,249	13,859,625
LIABILITIES AND FUND BALANCES		
Current		
Accounts payable	402,297	227,746
Holdbacks payable	341,318	208,568
Tenants' guarantee deposits	70,541	63,021
Due to City of Hamilton	0	104,530
Advances from tenants	1,298	1,952
Accrued interest payable	109,099	20,854
	924,553	626,671
Loan payable		
City of Hamilton	0	111,229
Ministry of Housing (note 3)	82,128	64,685
	82,128	175,914
Mortgages Payable (note 4 and 5)		
- 772 Upper Paradise Road	2,468,929	2,476,308
- 580 Limeridge Road East	3,968,881	3,985,678
- 470 Stonechurch Road East	4,383,149	4,358,934
- 75 Wentworth Street North	961,222	2,140,636
- 1150 Limeridge Road	3,864,174	0
	15,646,355	12,961,556
FUND BALANCES		
Replacement reserve fund (note 6)	210,939	95,484
Rent stabilization reserve (note 7)	10,956	0
Reserve for Wentworth School redevelopment (note 8)	569,318	0
	791,213	95,484
	17,444,249	13,859,625

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

STATEMENT OF OPERATIONS - SHELTER
for the year ended December 31, 1989

	1989 $	1988 $
REVENUE		
Rentals - tenants	975,247	855,641
Rent supplements - Government of Canada	499,377	492,095
- Province of Ontario	644,891	554,061
Other revenue	18,881	26,804
	2,138,396	1,928,601
EXPENSES		
Labour and related costs		
Salaries and wages	24,039	22,958
Benefits	4,808	1,713
Other	21,428	4,670
	50,275	29,341
Maintenance, materials and services		
Roofing	3,064	162
Building - general	35,009	41,777
Electrical systems	3,188	1,758
Grounds	42,343	32,521
Equipment	6,167	6,200
On site maintenance	9,206	0
Waste removal	823	0
Heating	11,107	0
Painting	18,184	0
Energy conservation	179	3,429
	129,270	85,847
Utilities		
Electricity	5,812	9,282
Water	19,910	23,934
Other	654	354
	26,376	33,570
Property		
Insurance	58,512	35,358
Municipal taxes	396,737	358,687
Depreciation of building - mortgage principal repayment	40,166	48,010
Mortgage interest	1,324,098	1,219,840
Other	2,861	4,202
	1,822,374	1,666,097
Administration		
Management fee - East Kiwanis	91,812	73,472
- Housing staff	4,870	1,790
Bad debts (recoveries)	12,505	25,862
Other	16,151	5,616
	125,338	106,740
Transfer to Replacement Reserve Fund	80,937	76,237
Transfer to Rent Stabilization Reserve	10,956	0
	91,893	76,237
	2,245,526	1,997,832
Excess of revenue (expenses) from operations	(107,130)	(69,231)
Refundable by (to) government agencies	107,130	69,231
Net operating income	0	0

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY
for the year ended December 31, 1989

	1989 $	1988 $
REPLACEMENT RESERVE FUND		
Balance at beginning of year	95,484	19,247
Provision	80,937	76,237
Interest	34,518	0
Balance at end of year	210,939	95,484
RENT STABILIZATION RESERVE STATEMENT OF CONTINUITY		
Balance at beginning of year	0	0
Provision	10,956	0
Balance at end of year	10,956	0
RESERVE FOR WENTWORTH SCHOOL REDEVELOPMENT		
Balance at beginning of year	0	0
Excess of insurance proceeds over expenditures relating to Wentworth School fire (note 7)	569,318	0
Balance at end of year	569,318	0

Pannell
Kerr
MacGillivray
Chartered Accountants

M.P.O. Box 679,
4 Hughson Street South,
Hamilton, Ontario L8N 3M5
Telephone: (416) 523-7732
Fax: 572-9333

AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
The Municipal Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants and Ratepayers of
the Corporation of the City of Hamilton

We have reported on this date on the balance sheet of The Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1989 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 and #2 for the year ended December 31, 1989, was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Pannell Kerr MacGillivray

Hamilton, Canada
April 20, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

Offices across Canada – Member Firm Pannell Kerr Forster Worldwide

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

STATEMENT OF OPERATIONS - SHELTER
for the year ended December 31, 1989

SCHEDULE #1

	Total	772 Upper Paradise	580 Limeridge East
REVENUE			
Rentals - tenants	975,247	262,597	325,543
Rent supplements - Government of Canada	499,377	192,142	148,708
- Province of Ontario	644,891	59,096	280,730
Other revenue	18,881	1,121	16,646
	2,138,396	514,956	771,627
EXPENSES			
Labour and related costs			
Salaries and wages	24,039	4,160	5,114
Benefits	4,808	1,902	1,577
Other	21,428	4,337	7,870
	50,275	10,399	14,561
Maintenance, materials and services			
Roofing	3,064	2,118	543
Building - general	35,009	21,006	6,907
Electrical systems	3,188	1,061	722
Grounds	42,343	8,778	9,690
Equipment	6,167	1,644	1,010
On site maintenance	9,206	7,674	869
Waste removal	823	152	64
Heating	11,107	7,197	773
Painting	18,184	6,508	2,615
Energy conservation	179	53	87
	129,270	56,191	23,280
Utilities			
Electricity	5,812	1,704	1,265
Water	19,910	5,571	5,908
Other	654	0	0
	26,376	7,275	7,173
Property			
Insurance	58,512	14,992	20,810
Municipal taxes	396,737	101,056	134,378
Depreciation of building - mortgage principal repayment	40,166	7,379	16,797
Mortgage interest	1,324,098	282,003	440,119
Other	2,861	513	650
	1,822,374	405,943	612,754
Administration			
Management fee - East Kiwanis	91,812	20,701	35,388
- Housing staff	4,870	659	1,521
Bad debts (recoveries)	12,505	2,008	(1,938)
Other	16,151	7,726	4,050
	125,338	31,094	39,021
Transfer to Replacement Reserve Fund	80,937	16,450	31,307
Transfer to Rent Stabilization Reserve	10,956	0	3,744
	91,893	16,450	35,051
	2,245,526	527,352	731,840
Excess of revenue (expenses) from operations	(107,130)	(12,396)	39,787
Refundable by (to) government agencies	107,130	12,396	(39,787)
Net operating income	0	0	0

Unaudited

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

STATEMENT OF OPERATIONS - SHELTER
for the year ended December 31, 1989
- (continued)

SCHEDULE #1
-(continued)

	470 Stone-church East	75 Wentworth (note 10(b))
REVENUE		
Rentals - tenants	337,622	49,485
Rent supplements - Government of Canada	158,527	0
- Province of Ontario	305,065	0
Other revenue	910	204
	802,124	49,689
EXPENSES		
Labour and related costs		
Salaries and wages	5,273	9,492
Benefits	1,329	0
Other	8,175	1,046
	14,777	10,538
Maintenance, materials and services		
Roofing	385	18
Building - general	6,337	759
Electrical systems	1,095	310
Grounds	7,937	15,938
Equipment	2,319	1,194
On site maintenance	663	0
Waste removal	356	251
Heating	2,295	842
Painting	8,782	279
Energy conservation	39	0
	30,208	19,591
Utilities		
Electricity	2,541	302
Water	6,077	2,354
Other	415	239
	9,033	2,895
Property		
Insurance	22,411	299
Municipal taxes	146,306	14,997
Depreciation of building - mortgage principal repayment	15,805	185
Mortgage interest	483,112	118,864
Other	706	992
	668,340	135,337
Administration		
Management fee - East Kiwanis	35,723	0
- Housing staff	983	1,707
Bad debts (recoveries)	12,435	0
Other	3,891	484
	53,032	2,191
Transfer to Replacement Reserve Fund	33,180	0
Transfer to Rent Stabilization Reserve	7,212	0
	40,392	0
	815,782	170,552
Excess of revenue (expenses) from operations	(13,658)	(120,863)
Refundable by (to) government agencies	13,658	120,863
Net operating income	0	0

Unaudited

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE OF ADMINISTRATION EXPENSES - SHELTER AND NON-SHELTER
for the year ended December 31, 1989 SCHEDULE #2

	1989 $	1988 $
Bad debts	12,505	25,862
Other	16,151	5,616
Management fees	96,682	75,262
Total administrative expenses	125,338	106,740

SCHEDULE OF SALARIES, WAGES AND EMPLOYEE BENEFITS
- SHELTER AND NON-SHELTER
for the year ended December 31, 1989

	1989 $	1988 $
Administration	50,275	29,341
Total salaries, wages and employee benefits	50,275	29,341

SCHEDULE OF GOVERNMENT CONTRIBUTIONS AND FINAL SETTLEMENT
for the year ended December 31, 1989

	1989 $	1988 $
Net project operating losses	1,251,398	1,115,387
Maximum Federal assistance	499,377	492,095
Surplus/(Deficit) after maximum Federal assistance	(752,021)	(623,292)
Maximum Provincial assistance	644,891	554,061
Actual Provincial assistance required	752,021	623,292
Total maximum Federal and Provincial assistance required	1,251,398	1,115,387
Total government contributions received	1,144,268	1,046,156
Total receivable	107,130	69,231

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1989

1. ACCOUNTING POLICIES

The financial statements of the Corporation are the representation of management prepared in accordance with accounting policies acceptable for non-profit housing corporations. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

BASIS OF ACCOUNTING

(i) Revenue and expenses are recorded on the accrual basis of accounting except for year-end subsidy adjustments.

(ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(iii) Fixed assets are recorded at original cost. Depreciation is charged at an amount equal to the mortgage principal reduction. Replacement of equipment and major repairs are not capitalized but charged to a reserve fund in the year of acquisition.

(iv) Housing projects that are in the process of being constructed and which will be financed with the proceeds from long term debt, have been capitalized at the year end. No depreciation will be taken on these projects until they are completed and the financing has been obtained.

(v) In keeping with the mandate of the Municipal Non-Profit Housing Corporations, the objective is to provide affordable housing with no intention of profit realization. Any operating surplus of revenue over expenditures is refundable to the government agencies that are supplementing rentals. Likewise, any deficit is recoverable from these agencies.

(vi) The rents receivable do not contain an allowance for doubtful accounts.

2. Rents Receivable

Included in the rents receivable are amounts totalling $17,538 which are outstanding greater than 90 days.

3. LOAN PAYABLE - MINISTRY OF HOUSING

The loan is a non interest bearing advance from the Ontario Housing Corporation to be used to cover start up costs incurred on new housing projects. The loan is repayable six months subsequent to the interest adjustment date of the housing project.

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

4. MORTGAGES PAYABLE

All mortgages require blended interest and principal payments as follows, due the first day of each month to the maturity date of the mortgage instruments on the properties listed below.

Agreement No.	390070	391508	391516	9177884
Mortgagor	Metropolitan Trust Company			Royal Trust
Location	772 Upper Paradise	580 Limeridge Road East	470 Stonechurch Road East	75 Wentworth St. N.
Amount	2,468,929	3,968,881	4,383,149	961,222
Monthly Payments	24,250	37,612	41,433	9,162
Interest Rate	11.75%	11.25%	11.25%	11.47%
Maturity	1991	1992	1993	1993
Principal repayment				
1990	8,272	15,776	16,070	2,356
1991	2,460,657	17,601	17,928	2,634
1992		3,935,504	20,002	2,945
1993			4,329,149	953,287
	2,468,929	3,968,881	4,383,149	961,222

Mortgage no. 326181 with Sun Life Assurance Company for 1150 Limeridge Road East in the amount of $3,864,174 as at December 31, 1989 had no fixed repayment terms at that date since not all advances had been received. In February 1990, $664,425 of additional advances were received to bring the total loan repayable to $4,528,599. This loan is is repayable at an interest rate of 12.0 % and blended principal and interest payments of $44,963. It matures in 1995.

5. SECURITY GIVEN

The mortgages payable in respect to 772 Upper Paradise Road, 580 Limeridge Road East, 470 Stonechurch Road East, 75 Wentworth Street North and 1150 Limeridge Road East are secured by way of a first mortgage on the land and premises, the general assignment of rents and leases and a chattel mortgage.

6. REPLACEMENT RESERVE FUND

The amount of revenue used or set aside for the replacement reserve fund as well as the use and disposition of the reserve fund requires approval from the Ministry of Housing. The reserve fund is required to be funded annually.

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1989

7. RENT STABILIZATION RESERVE

The amount of revenue set aside for this reserve is based on approval by the Ministry of Housing. This reserve is to be used to reduce fluctuations in rent over the year. There are only two projects where a reserve is allowed to be taken.

8. RESERVE FOR WENTWORTH SCHOOL REDEVELOPEMENT

This reserve contains the excess of the insurance proceeds over the expenditures related to the Wentworth School fire in 1988. This land will be redeveloped as a new project and the reserve will be used to cover some of the costs. Redevelopment will commence in late 1990.

9. INCORPORATION

The Corporation was incorporated under letters patent dated March 13, 1985 as a corporation without share capital.

10. INTEREST ADJUSTMENT DATE

(a) The statement of operations covers the period from the interest adjustment date or January 1, 1989, whichever is later to December 31, 1989 except for Wentworth Street (note 10(b)). All operating costs incurred on the project to the interest adjustment date less all revenues received to that date are capitalized as fixed assets. The following interest adjustment dates, determined by the Ministry of Housing, represent mortgage commencement dates :

1. 772 Upper Paradise Road - July, 1986
2. 580 Limeridge Road East - December 1, 1987
3. 470 Stonechurch Road East - January 1, 1988
4. 75 Wentworth Street North - November 1, 1989
5. 1150 Limeridge Road East - January 1, 1990

(b) The statement of operations for the Wentworth Street property covers the period January 1,1989 to December 31,1989 because the ten townhouses have been at full occupancy since January 1,1989. The interest adjustment date was changed to November 1,1989 due to the the finalization of the insurance claims as a result of the fire at the school in December, 1988.

The Corporation of the

CITY OF HAMILTON

HAMILTON, ONTARIO

FINANCIAL INFORMATION RETURN

1989

1989 FINANCIAL INFORMATION RETURN

MUNICIPALITY: The Corporation of the City of Hamilton

in the Region, County or District of: Hamilton-Wentworth

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

		Attached
1	Analysis of Revenue Fund Revenues	X
2LT	Analysis of Taxation	X
2UT	Analysis of Upper Tier Requisitions and Direct Charges	—
2MA	Analysis of Taxation in Merged Areas	—
3	Analysis of Current Revenue for Specific Functions	X
4	Analysis of Revenue Fund Expenditures	X
5	Analysis of Capital Operations	X
6	Analysis of Capital Grants and Own Expenditures	X
7	Analysis of Net Long Term Liabilities By Function	X
8	Analysis of Long Term Liabilities and Commitments	X
9LT	Continuity of Upper Tier and School Board Levies	X
10	Continuity of Reserves and Reserve Funds	X
11	Analysis of Consolidated Year End Balances	X
12	Statistical Data	X
13	Grant Information	X
14	Grant Information	—

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

Hamilton Entertainment and Convention Facilities, Inc.
Hamilton Public Library Board
Parking Authority of the City of Hamilton
Barton General Business Improvement Area
Concession Street Business Improvement Area
Downtown Hamilton Business Improvement Area
International Village Business Improvement Area
Ottawa Street Business Improvement Area

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by The City of Hamilton
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to Mr. M. B. Chandrashekar

Supervisor of Accounting at (416) 546-4531
(Area code and telephone)

Date April 25 1990

E. L. Lawless
Municipal Treasurer

ACCOUNTANT'S REPORT

Municipality

THE CITY OF HAMILTON

To the Ministry of Municipal Affairs

Our examination of the financial statements of The Corporation of the City of Hamilton for the year ended December 31, 1989 was made for the purpose of forming an opinion on the financial statements referred to in our auditor's report to the Members of Council, Inhabitants and Ratepayers dated May 9, 1990.

At your request, we have performed the following procedures in connection with Schedules 1 to 12 of the Financial Information Return of The Corporation of the City of Hamilton for the year ended December 31, 1989:

(a) We have compared amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;

(b) We have added and cross-added all schedules; and

(c) We have cross-referenced the information on the schedules were applicable.

The above noted schedules have not been subject to the auditing procedures applied in the examination of the financial statements and, accordingly, we do not express an opinion on the fair presentation of this information.

Pannell Kerr MacGillivray

Hamilton, Canada
May 9, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

ANALYSIS OF REVENUE FUND REVENUES

for the year ended December 31, 1989

Municipality

The City of Hamilton

1
3

		total revenue	upper tier purposes	school board purposes	own purposes
		Note: Upper tiers use column 4 only			
		1 $	2 $	3 $	4 $
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	350,013,092	89,316,385	160,371,387	100,325,320
Direct water billings on ratepayers — own municipality	2				
— other municipalities	3				
Sewer surcharge on direct water billings — own municipality	4				
— other municipalities	5				
Subtotal	6	350,013,092	89,316,385	160,371,387	100,325,320
Payments in lieu of taxes					
Canada	7	1,000,763	435,600		565,163
Canada enterprises	8	446,919	114,362	205,392	127,165
Ontario					
The Municipal Tax Assistance Act	9				
The Municipal Act, section 160	10	1,224,075	557,178		666,897
Other	11	292,275	133,038		159,237
Ontario enterprises					
Ontario Housing Corporation	12	5,620,018	1,439,993	2,577,175	1,602,850
Ontario Hydro	13	2,025,781	892,652	1,243	1,131,886
Liquor Control Board of Ontario	14	133,885	59,530		74,355
Other	15	275,137	89,150		185,987
Municipal enterprises	16	3,777,710	1,668,520		2,109,190
Other municipalities and enterprises	17				
Subtotal	18	14,796,563	5,390,023	2,783,810	6,622,730
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Per household density	21				
Transitional and special assistance	22				
Resource equalization	23	5,243,530			5,243,530
General support	24	6,651,562			6,651,562
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	11,895,092			11,895,092
Revenues for specific functions					
Ontario specific grants	29	4,732,701			4,732,701
Canada specific grants	30	57,828			57,828
Other municipalities—grants and fees	31	253,029			253,029
Fees, service charges and donations	32	20,030,721			20,030,721
Subtotal	33	25,074,279			25,074,279
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	5,023,754			5,023,754
Fines	37	2,167,698			2,167,698
Penalties and interest on taxes	38	3,396,281			3,396,281
Investment income—from own funds	39	4,527,943			4,527,943
—other	40				
Sale of publications, equipment, etc.	42	85,231			85,231
Contributions from capital fund	43				
Contributions from reserves and reserve funds	44	2,040,113			2,040,113
Contributions from non consolidated entities	45	248,332			248,332
. Vehicle insurance program	46	413,010			413,010
. Miscellaneous	47	560,046			560,046
.	48				
Sale of land	49				
Subtotal	50	18,462,408			18,462,408
Total revenue	51	420,241,434	94,706,408	163,155,197	162,379,829

ANALYSIS OF TAXATION

for the year ended December 31, 1989

Municipality: THE CITY OF HAMILTON

2LT 4

	for computer use only	LOCAL TAXABLE ASSESSMENT residential and farm 1 $	commercial and industrial 2 $	business 3 $	MILL RATES residential and farm 4	commercial industrial and business 5	TAXES LEVIED residential and farm 6 $	commercial and industrial 7 $	business 8 $	SUPPLEMENTARY TAXES residential and farm 9 $	commercial and industrial 10 $	business 11 $	TOTAL TAXES total columns 6 to 11 12 $
I. Own purposes													
(a) Levied by mill rate													
General	0 1 0 1 0	546,987,010	284,917,340	132,143,945	92.2114	108.4840	50,438,438	30,908,973	14,335,504	981,654		972,459	97,637,028
police villages at reduced rates	0 1 0 2												
farms at reduced rates	0 1 0 3												
	0 1												
	0 1												
Special area rates and police villages													
	0 1												
	0 1												
	0 1												
	0 1												
	0 1												
	0 1												
Subtotal levied by mill rate	0 1 4 0 0					1	50,438,438	30,908,973	14,335,504	981,654		972,459	97,637,028
(b) Other charges on tax bills													
Share of telephone and telegraph taxation	0 1 2 1 0					2		1,806,413					1,806,413
Local improvements	0 1 2 2 0						411,284						411,284
Sewer and water service charges	0 1 2 3 0												
Sewer and water connection charges	0 1 2 4 0												
Fire service charges	0 1 2 5 0												
Minimum tax (differential only)	0 1 2 6 0												
Municipal drainage charges	0 1 2 7 0												
Garbage collection charges	0 1 2 8 0												
Business improvement area	0 1 2 9 0								423,568			47,027	470,595
.	0 1 3 0 0												
Subtotal special charges on tax bills	0 1 3 1 0					3	411,284	1,806,413	423,568			47,027	2,688,292
II. Upper tier purposes													
(a) Levied by mill rate													
Total own purposes taxation	0 1 3 2 0					4	50,849,722	32,715,386	14,759,072	981,654		1,019,486	100,325,320
General	0 2 0 1 0	546,987,010	284,917,340	132,143,945	82.9278	97.5621	45,360,429	27,797,134	12,892,241	882,818		874,549	87,807,171
Special purposes													
	0 2												
	0 2												
	0 2												
	0 2												
Subtotal levied by mill rate	0 2 4 0 0					5	45,360,429	27,797,134	12,892,241	882,818		874,549	87,807,171
(b) Other charges on tax bills													
Share of telephone and telegraph taxation	0 2 2 1 0					6		1,509,214					1,509,214
Local improvements	0 2 2 2 0												
Sewer and water service charges	0 2 2 3 0												
Sewer and water connection charges	0 2 2 4 0												
Fire service charges	0 2 2 5 0												
.	0 2 3 0 0												
Subtotal special charges on tax bills	0 2 3 1 0					7		1,509,214					1,509,214
III. School board purposes													
Total upper tier taxation	0 2 3 2 0					8	45,360,429	29,306,348	12,892,241	882,818		874,549	89,316,385
Elementary public													
The Board of Education For	0 3 0 1	400,843,636	265,919,331	124,899,597	86.5187	101.7867	34,680,465	27,067,047	12,713,113	765,722		758,550	75,984,897
The City of Hamilton	0 3 0 1												
Share of telephone and telegraph taxation	0 3 2 1 0					9		1,565,749					1,565,749
Subtotal elementary public	0 3 3 2 0					10	34,680,465	28,632,796	12,713,113	765,722		758,550	77,550,646
Elementary separate													
Hamilton-Wentworth Roman Catholic	0 4 0 1	146,143,374	18,998,009	7,244,348	86.5187	101.7867	12,644,133	1,933,748	737,378	155,326		153,871	15,624,456
Separate School Board	0 4 0 1												
Subtotal elementary separate	0 4 3 2 0					11	12,644,133	1,933,748	737,378	155,326		153,871	15,624,456
Secondary public													
The Board of Education For	0 5 0 1	400,843,636	265,919,331	124,899,597	62.4175	73.4324	25,019,658	19,527,097	9,171,675	552,416		547,242	54,818,088
The City of Hamilton	0 5 0 1												
Share of telephone and telegraph taxation	0 5 2 1 0					12		1,106,191					1,106,191
Subtotal secondary public	0 5 3 2 0					16	25,019,658	20,633,288	9,171,675	552,416		547,242	55,924,279
Secondary separate													
Hamilton-Wentworth Roman Catholic	0 7 0 1	146,143,374	18,998,009	7,244,348	62.4175	73.4324	9,121,903	1,395,067	531,974	112,056		111,006	11,272,006
Separate School Board	0 7 0 1												
Subtotal secondary separate	0 7 3 2 0					17	9,121,903	1,395,067	531,974	112,056		111,006	11,272,006
Total all school board taxation	0 8 3 2 0					14	81,466,159	52,594,899	23,154,140	1,585,520		1,570,669	160,371,387

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1989

Municipality: THE CITY OF HAMILTON

		Ontario specific grants	Canada grants	other municipalities–grants, fees, and service charges	fees, service charges and donations
		1 $	2 $	3 $	4 $
General government	1	5,628		141,998	5,523,888
Protection to persons and property					
Fire	2				263,200
Police	3				
Conservation authority	4				
Protective inspection and control	5				5,670
.	6				
Subtotal	7				268,870
Transportation services					
Roadways	8	2,583,588		77,152	902,371
Winter control	9	939,391		19,944	
Transit	10				
Parking	11				3,353,306
Street lighting	12				
Air transportation	13				
.	14				
Subtotal	15	3,522,979		97,096	4,255,677
Environmental services					
Sanitary sewer system	16				
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				
.	22				
Subtotal	23				
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				765,260
.	29				
Subtotal	30				765,260
Social and family services					
General assistance	31				
Assistance to aged persons	32	84,996			
Assistance to children	33				
Day nurseries	34				
.	35				
Subtotal	36	84,996			
Recreation and cultural services					
Parks and recreation	37	6,199			5,035,217
Libraries	38	883,255		12,635	446,358
Other cultural	39	129,569		1,300	1,536,226
Subtotal	40	1,019,023		13,935	7,017,801
Planning and development					
Planning and zoning	41				606,041
Commercial and industrial	42	63,185			1,399,153
Residential development	43	36,890	57,828		97,465
Agriculture and reforestation	44				96,566
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47	100,075	57,828		2,199,225
Electricity	48				
Gas	49				
Telephone	50				
Total	51	4,732,701	57,828	253,029	20,030,721

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1989

Municipality: THE CITY OF HAMILTON

Page 4 8

		1 salaries, wages and employee benefits $	2 net long term debt charges $	3 materials, services, rents and financial expenses $	4 transfers to own funds $	5 other transfers $	6 inter-functional transfers $	7 total expenditure $	
General government	1	12,320,004	324,320	12,353,880	9,671,796	34,334		34,704,334	1
Protection to persons and property									
Fire	2	24,175,227	494,484	2,653,460	314,996	6,228		27,644,395	2
Police	3								3
Conservation authority	4		26,043		60,000			86,043	4
Protective inspection and control	5	3,519,549		1,102,810	33,140			4,655,499	5
.	6								6
Subtotal	7	27,694,776	520,527	3,756,270	408,136	6,228		32,385,937	7
Transportation services									
Roadways	8	8,215,658	932,480	1,669,637	7,625,917	23,000		18,466,692	8
Winter control	9	1,287,501		1,785,748				3,073,249	9
Transit	10								10
Parking	11	825,861	1,642,495	887,599	880,051	9,200		4,245,206	11
Street lighting	12	61,040		2,708,939				2,769,979	12
Air transportation	13								13
.	14								14
Subtotal	15	10,390,060	2,574,975	7,051,923	8,505,968	32,200		28,555,126	15
Environmental services									
Sanitary sewer system	16	27,174	40,640	19,358				87,172	16
Storm sewer system	17								17
Waterworks system	18			37,538				37,538	18
Garbage collection	19	3,911,357		1,759,393				5,670,750	19
Garbage disposal	20								20
Pollution control	21	62		76,380		900		77,342	21
.	22								22
Subtotal	23	3,938,593	40,640	1,892,669		900		5,872,802	23
Health services									
Public health services	24								24
Public health inspections and control	25								25
Hospitals	26		17,700					17,700	26
Ambulance services	27								27
Cemeteries	28	1,993,370	38,836	514,720	29,161			2,576,087	28
.	29								29
Subtotal	30	1,993,370	56,536	514,720	29,161			2,593,787	30
Social and family services									
General assistance	31				94,010			94,010	31
Assistance to aged persons	32	188,883	30,120	171,361		850,351		1,240,715	32
Assistance to children	33					241,982		241,982	33
Day nurseries	34								34
.	35								35
Subtotal	36	188,883	30,120	171,361	94,010	1,092,333		1,576,707	36
Recreation and cultural services									
Parks and recreation	37	14,725,717	4,323,250	7,981,217	97,074	283,483		27,410,741	37
Libraries	38	8,011,379	1,627,646	2,695,663	1,758,636			14,093,324	38
Other cultural	39	2,277,817	744,025	1,792,293	23,220	315,508		5,152,863	39
Subtotal	40	25,014,913	6,694,921	12,469,173	1,878,930	598,991		46,656,928	40
Planning and development									
Planning and zoning	41	321,727		1,755,156	58,310			2,135,193	41
Commercial and industrial	42	1,843,185	3,551,695	127,313	50,000	5,950		5,578,143	42
Residential development	43	501,760	392,258	20,198	40			914,256	43
Agriculture and reforestation	44	1,022,816		614,110				1,636,926	44
Tile drainage/shoreline assistance	45								45
.	46								46
Subtotal	47	3,689,488	3,943,953	2,516,777	108,350	5,950		10,264,518	47
Electricity	48								48
Gas	49								49
Telephone	50								50
Total	51	85,230,087	14,185,992	40,726,773	20,696,351	1,770,936		162,610,139	51

		8 $
Total of column 2 includes:		
Payments to Ontario in respect of Downtown Revitalization Program loans	81	
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82	
Interest portion of transit debt charges included on line 10	83	
Total of column 3 includes:		
Ministry of the Environment		
Provincial projects service charges —water	52	
—sewer	53	
Provincial projects frontage and connection charges—water	57	
—sewer	58	
Joint projects operating charges —water	54	
—sewer	55	
O.P.P. policing contracts	56	
Short term interest costs	60	
Total of column 5 includes:		
Grants to charitable and non-profit organizations	62	1,028,736
Grants to universities and colleges	63	
Contributions to UNCONSOLIDATED joint local boards		
Health unit	64	
District welfare board	65	
Home for the aged	66	
Recreation board(s)	67	
Fire area board	68	
Suburban roads commission	69	
Senior Citizens Tax Credit	70	742,200
.	71	
Line 1 of column 7 includes:		
Members of council	72	1,412,865
Line 51 of column 7 includes:		
Payments in respect of long term commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board. Exclude debt charges reported in column 2.	73	

		1 $
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(13,793,442)
Sources of financing		
Contributions from own funds		
Revenue fund	2	5,841,759
Reserves and reserve funds	3	8,547,773
Subtotal	4	14,389,532
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	591,000
Sinking fund debentures	14	12,000,000
.	15	
.	16	
.	17	
Subtotal*	18	12,591,000
Grants and loan forgiveness		
Ontario	20	3,544,271
Canada	21	17,125
Other municipalities	22	66,900
Subtotal	23	3,628,296
Other financing		
Prepaid special charges	24	25,706
Proceeds from sale of fixed assets	25	910
Investment income		
From own funds	26	
Other	27	
Donations	28	59,110
	30	
Miscellaneous revenue	31	12,899
Subtotal	32	98,625
Total sources of financing	33	30,707,453
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	19,306,015
Subtotal	36	19,306,015
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	
Total applications	42	19,306,015
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	(25,194,880)
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(27,048,157)
To be recovered from:		
—taxation or user charges within term of council	45	15,555
—proceeds from long term liabilities	46	1,569,886
—transfers from reserves and reserve funds	47	11,355
—other (specify) Accounts and Grants Receivable	48	256,481
Total unfinanced capital outlay (unexpended capital financing)	49	(25,194,880)

*amount in line 18 raised on behalf of other municipalities 19

ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1989

Municipality

THE CITY OF HAMILTON

		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1 $	2 $	3 $	4 $
General government	1	7,599			934,179
Protection to persons and property					
Fire	2				355,645
Police	3				
Conservation authority	4				250,000
Protective inspection and control	5				111,882
.	6				
Subtotal	7				717,527
Transportation services					
Roadways	8	2,627,521			11,135,136
Winter control	9				
Transit	10				
Parking	11				636,137
Street lighting	12				
Air transportation	13				
.	14				
Subtotal	15	2,627,521			11,771,273
Environmental services					
Sanitary sewer system	16				172,003
Storm sewer system	17				
Waterworks system	18				7,072
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				
.	22				
Subtotal	23				179,075
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
.	29				
Subtotal	30				
Social and family services					
General assistance	31				100,000
Assistance to aged persons	32				69
Assistance to children	33				
Day nurseries	34				
.	35				
Subtotal	36				100,069
Recreation and cultural services					
Parks and recreation	37	68,946	3,990		2,299,791
Libraries	38	374,901	13,135	26,900	550,899
Other cultural	39	7,100		40,000	696,818
Subtotal	40	450,947	17,125	66,900	3,547,508
Planning and development					
Planning and zoning	41				
Commercial and industrial	42	77,748			1,790,602
Residential development	43	380,456			265,782
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47	458,204			2,056,384
Electricity	48				
Gas	49				
Telephone	50				
Total	51	3,544,271	17,125	66,900	19,306,015

ANALYSIS OF NET LONG TERM LIABILITIES BY FUNCTION

as at December 31, 1989

Municipality: THE CITY OF HAMILTON

			1 $
General government		1	1,441,847
Protection to persons and property			
Fire		2	3,590,596
Police		3	
Conservation authority		4	775,000
Protective inspection and control		5	
.		6	
	Subtotal	7	4,365,596
Transportation services			
Roadways		8	9,123,774
Winter control		9	
Transit		10	
Parking		11	8,443,777
Street lighting		12	
Air transportation		13	
.		14	
	Subtotal	15	17,567,551
Environmental services			
Sanitary sewer system		16	121,000
Storm sewer system		17	
Waterworks system		18	
Garbage collection		19	
Garbage disposal		20	
Pollution control		21	
.		22	
	Subtotal	23	121,000
Health services			
Public health services		24	
Public health inspections and control		25	
Hospitals		26	67,000
Ambulance services		27	
Cemeteries		28	159,254
.		29	
	Subtotal	30	226,254
Social and family services			
General assistance		31	
Assistance to aged persons		32	129,000
Assistance to children		33	
Day nurseries		34	
.		35	
	Subtotal	36	129,000
Recreation and cultural services			
Parks and recreation		37	19,333,945
Libraries		38	6,528,294
Other cultural		39	1,385,740
	Subtotal	40	27,247,979
Planning and development			
Planning and zoning		41	
Commercial and industrial		42	17,609,597
Residential development		43	2,820,437
Agriculture and reforestation		44	
Tile drainage/shoreline assistance		45	
.		46	
	Subtotal	47	20,430,034
Electricity		48	
Gas		49	
Telephone		50	
	Total	51	71,529,261

ANALYSIS OF LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 1989

Municipality

THE CITY OF HAMILTON

8A

		1 $
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	6,920,114
: To Canada and agencies	2	6,487,677
: To other	3	10,137,999
Subtotal	4	23,545,790
Plus: All debt assumed by the municipality from others	5	76,893,186
Less: All debt assumed by others		
: Ontario	6	
: Schoolboards	7	
: Other municipalities	8	23,349,321
Subtotal	9	23,349,321
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	5,560,394
—enterprises and other	13	
Subtotal	14	5,560,394
Total	15	71,529,261
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	44,990,605
Installment (serial) debentures	17	26,538,656
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
.	23	
.	24	

		$
2. Total debt payable in foreign currencies (net of sinking fund holdings)		
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	
—par value of this amount in U.S. dollars	26	
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	

		$
3. Interest earned on sinking funds and debt retirement funds during the year		
Own funds	29	386,303
Ministry of the Environment—sewer	30	
—water	31	

		$
4. Actuarial balance of own sinking funds at year end	32	6,327,961

		$
5. Long term commitments and contingencies at year end		
Total liability for accumulated sick pay credits	33	10,450,731
Total liability under OMERS plans		
—initial unfunded (payable over____years) (number of employees____)	34	
—actuarial deficiency (payable over____years)	35	
Total liability for own pension funds		
—initial unfunded (payable over____years) (number of employees____)	36	
—actuarial deficiency (payable over____years)	37	
Outstanding loans guaranteed (payable over____years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board		
—hospital support	39	
—university support	40	
—leases and other agreements	41	
Other (specify) .	42	
.	43	
.	44	
Total	45	10,450,731

ANALYSIS OF LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 1989

Municipality: THE CITY OF HAMILTON

8B

6. Ministry of the Environment Provincial Projects

		accumulated surplus (deficit)	total outstanding capital obligation	debt charges
		1 $	2 $	3 $
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

7. 1989 Debt Charges

		principal	interest
		1 $	2 $
Recovered from the consolidated revenue fund			
—general tax rates	50	5,953,030	6,550,865
—special area rates and special charges	51		
—benefitting landowners	52	202,925	194,949
—user rates (consolidated entities)	53	557,012	727,211
Recovered from reserve funds	54	26,000	2,535
Recovered from unconsolidated entities			
—hydro	55		
—gas and telephone	57		
—	56		
—	58		
—	59		
Total	78	6,738,967	7,475,560

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal	interest	principal	interest	principal	interest
		1 $	2 $	3 $	4 $	5 $	6 $
1990	60	7,656,071	8,251,548				
1991	61	7,689,904	7,751,792				
1992	62	7,046,154	7,279,643				
1993	63	6,901,931	6,889,663				
1994	64	7,078,117	6,494,439				
1995-1999	65	18,603,661	17,965,362				
2000 onwards	79	1,599,481	2,167,057				
Interest to be earned on sinking funds*	69	14,953,942					
Downtown revitalization program	70						
Total	71	71,529,261	56,799,504				

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

		1 $
1990	72	
1991	73	
1992	74	
1993	75	
1994	76	
Total	77	

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND SCHOOL BOARD LEVIES

for the year ended December 31, 1989

Municipality: THE CITY OF HAMILTON

9LT 13

UPPER TIER		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended	amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
		1 $	2 $	3 $	4 $	5 $	6 $	8 $	9 $	10 $	12 $	11 $	
Included in general mill rate for upper tier purposes													
General requisition	1		73,799,674	1,757,368	75,557,042								
Special purpose requisitions													
Water rate	2												
Transit rate	3		14,452,072		14,452,072								
Sewer rate	4												
Library rate	5												
Road rate	6												
. Storm Sewer Levy	7		4,823,560		4,823,560								
.	8												
.	9												
.	10												
Sub total levied by mill rate—general	11	(9,170)	93,075,306	1,757,368	94,832,674	87,807,171	1,509,214		5,390,023		94,706,408	(135,436)	11
Special purpose requisitions													
Water	12												
Transit	13												
Sewer	14												
Library	15												
.	16												
.	17												
Sub total levied by mill rate—special areas	18												18
Special charges	19												19
Direct water billings	20												20
Sewer surcharge on direct water billings	21												21
Total region or county	22	(9,170)	93,075,306	1,757,368	94,832,674	87,807,171	1,509,214		5,390,023		94,706,408	(135,436)	22

SCHOOL BOARDS		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences	total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of trailer licences	total raised	balance at end of year	
		1 $	2 $	3 $	4 $	5 $	6 $	7 $	8 $	9 $	10 $	11 $	
Elementary public - Board of Education													
. For the City of Hamilton	30	(47,363)	77,529,761	1,524,272		79,054,033	75,984,897	1,565,749	1,344,431		78,895,077	(206,319)	30
.	31												31
Elementary separate - Hamilton-Wentworth													
. Roman Catholic Separate School Board	40	(3,742)	15,415,061	309,197		15,724,258	15,624,456		272,715		15,897,171	169,171	40
.	41												41
.	42												42
Secondary public - Board of Education													
. For the City of Hamilton	50	(33,462)	55,909,922	1,099,658		57,009,580	54,818,088	1,106,191	969,918		56,894,197	(148,845)	50
.	51												51
Secondary separate - Hamilton-Wentworth													
. Roman Catholic Separate School Board	70	(2,644)	11,121,001	223,062		11,344,063	11,272,006		196,746		11,468,752	122,045	70
.	71												71
.	72												72
Total school boards	36	(87,211)	159,975,745	3,156,189		163,131,934	157,699,447	2,671,940	2,783,810		163,155,197	(63,948)	36

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 1989

Municipality

THE CITY OF HAMILTON

10
15

		1 $
Balance at beginning of year	1	74,417,233
Revenues		
Contributions from revenue fund	2	14,854,592
Contributions from capital fund	3	
Lot levies and subdivider contributions	60	918,200
Recreational land (the Planning Act)	61	3,267,998
Investment income—from own funds	5	11,129,173
—other	6	5,707
. Province of Ontario - Grants	9	44,999
. Proceeds from Sale of Land and Equipment	10	1,213,158
. Proceeds from Fees, Service Charges, Etc.	11	589,221
. Other	12	1,626,527
Total revenue	13	33,649,575
Expenditures		
Transferred to capital fund	14	8,547,773
Transferred to revenue fund	15	2,040,113
Charges for long term liabilities—principal and interest	16	28,535
. Acquisition of Properties and Related Costs	63	1,858,366
. Purchase and Maintenance of Equipment, Vehicles	20	4,751,275
. Other	21	5,550,741
Total expenditure	22	22,776,803
Balance at end of year for:		
Reserves	23	53,915,993
Reserve Funds	24	31,374,012
Total	25	85,290,005
analysed as follows:		
Working funds	26	11,855,795
Contingencies	27	5,081,708
Ministry of the Environment fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	7,476,366
Sick leave	31	3,144,014
Insurance	32	2,966,216
Workmen's compensation	33	555,605
Capital expenditure—general administration	34	
—roads	35	
—sanitary and storm sewers	36	
—parks and recreation	64	281,195
—library	65	511,407
—other cultural	66	446,696
—water	38	
—transit	39	
—housing	40	1,563,914
—industrial development	41	142,234
—other and unspecified	42	
Lot levies and subdivider contributions	44	14,240,656
Recreational land (the Planning Act)	46	7,136,307
Parking revenues	45	5,507,051
Debenture repayment	47	3,842,751
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	461,013
. Repairs	52	1,582,295
. Property Purchases	53	5,279,913
. General Administration and Employee Benefits	54	8,810,200
. Emergency Snow Removal	55	1,401,791
. Various Loan Programs	56	1,498,478
. Hamilton Entertainment Convention Facilities Inc.	57	1,504,400
Total	58	85,290,005

ANALYSIS OF CONSOLIDATED YEAR END BALANCES
as at December 31, 1989

Municipality: THE CITY OF HAMILTON

		1 $	2 $
ASSETS			
Current assets			portion of cash not in chartered banks
Cash	1	74,723,056	
Accounts receivable			
Canada			
Ontario	2	222,831	
Region or county	3	591,859	
Other municipalities	4	4,327,298	
School boards	5	175,052	
Waterworks	6	86,858	portion of taxes receivable for business taxes
Other (including unorganized areas)	7		
Taxes receivable	8	3,742,415	
Current year's levies			
Previous year's levies	9	20,409,246	817,259
Prior years' levies	10	1,245,944	554,026
Penalties and interest	11		
Less allowance for uncollectables	12		
Investments (market value $	13	( )	( )
Canada			
Provincial	14		
Municipal	15	1,700,000	
Other	16	12,131,347	
Other current assets	17	5,633,666	portion of line 20 for tax sale/tax registration
Capital outlay to be recovered in future years	18	3,053,663	
Other long term assets	19	71,529,261	
	20	3,479,368	
Total	21	203,051,864	
LIABILITIES			
Current liabilities			portion of loans not from chartered banks
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26	30,206	
Ontario	27	83,755	
Region or county	28	808,690	
Other municipalities	29		
School boards	30		
Trade accounts payable	31	13,731,164	
Other	32	6,666,972	
Other current liabilities	33	155,311	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	62,627,926	
—special area rates and special charges	35		
—benefitting landowners	36	1,968,347	
—user rates (consolidated entities)	37	6,932,988	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39		
Less: Own holdings	40	(2,322,000)	
Reserves and reserve funds	41	85,290,005	
Accumulated net revenue (deficit)			
General revenue	42	1,099,830	
Special charges and special areas (specify)			
Local Improvement Pre-levy	43	856,304	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48		
Libraries	49		
Cemeteries	50		
Recreation, community centres and arenas	51		
Business Improvement Area	52	126,870	
.	53		
.	54		
.	55		
Region or county	56	(135,436)	
School boards	57	(63,948)	
Unexpended capital financing/(unfinanced capital outlay)	58	25,194,880	
Total	59	203,051,864	

STATISTICAL DATA

for the year ended December 31, 1989

Municipality

THE CITY OF HAMILTON

12A

1. Number of continuous full time employees as at December 31

		1
Administration	1	198
Non-line Departmental Support Staff	2	535
Fire	3	466
Police	4	
Transit	5	
Public Works	6	480
Health Services	7	49
Homes for the Aged	8	
Other Social Services	9	
Parks and Recreation	10	141
Libraries	11	240
Planning	12	
Total	13	2,109

2. Total expenditures during the year on:

		continuous full time employees December 31	Other
		1 $	2 $
Wages and salaries	14	72,383,895	8,110,799
Employee benefits	15	10,901,913	269,231

3. Reductions of tax roll during the year (lower tier municipalities only)

		1 $
Cash collections: Current year's tax	16	336,913,354
Previous years' tax	17	9,931,572
Penalties and interest	18	3,642,272
Subtotal	19	350,487,198
Discounts allowed	20	350,704
Tax adjustments under section 362 and 363 of the Municipal Act —amounts added to the roll	22	( )
—amounts written off	23	
Tax adjustments under sections 465, 495 and 496 of the Municipal Act —recoverable from upper tier and school boards	24	3,043,320
—recoverable from general municipal revenues	25	1,223,016
Transfers to tax sale and tax registration accounts	26	
The Municipal Elderly Residents' Assistance Act—reductions	27	724,202
—refunds	28	17,998
Other (specify)	80	
Total reductions	29	355,846,438
Amounts added to the tax roll for collection purposes only	30	
Business taxes written off under subsection 495 (1) of the Municipal Act	81	243,853

4. Tax due dates for 1989 (lower tier municipalities only)

			1
Interim billings:	Number of installments	31	2
	Due date of first installment (MMDDYY)	32	02/28/89
	Due date of last installment (MMDDYY)	33	03/31/89
Final billings:	Number of installments	34	4
	Due date of first installment (MMDDYY)	35	06/30/89
	Due date of last installment (MMDDYY)	36	09/29/89
Supplementary taxes levied with 1990 due date		37	$

5. Projected capital expenditures and long term financing requirements as at December 31

		gross expenditure	long term financing requirements: approved by the O.M.B.	long term financing requirements: submitted but not yet approved by the O.M.B.	long term financing requirements: forecast not yet submitted to the O.M.B.
		1 $	2 $	3 $	4 $
Estimated to take place In 1990	58	19,700,000			3,458,000
In 1991	59	20,600,000			11,258,000
In 1992	60	21,700,000			17,971,000
In 1993	61	22,800,000			4,945,000
In 1994	62	23,900,000			1,830,000
Total	63	108,700,000			39,462,000

		balance in fund	loans outstanding
		1 $	2 $
6. Ontario Home Renewal Plan trust fund at year end	82	3,705,614	596,483

STATISTICAL DATA

for the year ended December 31, 1989

Municipality

THE CITY OF HAMILTON

12B

7. Analysis of direct water and sewer billings as at December 31

water

		number of residential units	1989 billings	
			residential units	all other properties
		1	2 $	3 $
In this municipality	39			
In other municipalities (specify municipality)				
.	40			
.	41			
.	42			
.	43			
.	64			

sewer

		number of residential units	1989 billings	
			residential units	all other properties
		1	2 $	3 $
In this municipality	44			
In other municipalities (specify municipality)				
.	45			
.	46			
.	47			
.	48			
.	65			

		water	sewer
		1	2
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing	66		

8. Selected investments of own sinking funds as at December 31

		own municipality	other municipalities, school boards	Province	Federal
		1 $	2 $	3 $	4 $
Own sinking funds	83				

9. Borrowing from own reserve funds

		1 $
Loans or advances due to reserve funds as at December 31	84	

10. Joint boards consolidated by this municipality

		total board expenditure	contribution from this municipality	this municipality's share of total municipal contributions	**for computer use only**
		1 $	2 $	3 %	4
name of joint boards					
.	53				
.	54				
.	55				
.	56				
.	57				

11. Applications to the Ontario Municipal Board

		tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone	other	total
		1 $	2 $	3 $
Approved but not financed as at Dec. 31, 1988	67		19,193,500	19,193,500
Approved in 1989	68		5,799,500	5,799,500
Financed in 1989	69		12,591,000	12,591,000
No long term financing necessary	70		694,700	694,700
Balance approved but not financed as at Dec. 31, 1989	71		11,707,300	11,707,300
Applications submitted but not approved as at December 31, 1989	72			

12. Forecast of total revenue fund expenditures

		1990	1991	1992	1993	1994
		1 $	2 $	3 $	4 $	5 $
	73	160,000,000	169,000,000	178,000,000	188,000,000	199,000,000

AUDITOR'S REPORT

Municipality

THE CITY OF HAMILTON

To the Ministry of Municipal Affairs

We have examined grant information Schedule 13 of the Financial Information Return of the Corporation of the City of Hamilton for the year ended December 31, 1989. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, this schedule presents fairly the grant information shown therein in accordance with instructions issued by the Ministry of Municipal Affairs for the year 1989.

Pannell Kerr MacGillivray

Hamilton, Canada
May 9, 1990

PANNELL KERR MACGILLIVRAY
Chartered Accountants

GRANT INFORMATION

for the year ended December 31, 1989

Municipality

THE CITY OF HAMILTON

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ANALYSIS OF REVENUE FUND REVENUES — 1

Note: Upper tiers use column 4 only.

		upper tier purposes 2 $	own purposes 4 $
Taxation			
Direct water billings on ratepayers - own municipality	2		
Sewer surcharge on direct water billings - own municipality	4		
Payments in lieu of taxes			
Subtotal	18	5,390,023	6,622,730

ANALYSIS OF TAXATION — 2LT

LOCAL TAXABLE ASSESSMENT

I. Own purposes (a) Levied by mill rate		residential and farm 1 $	commercial and industrial 2 $	business 3 $
General	30	546,987,010	284,917,340	132,143,945
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

		commercial and industrial 7 $	business 8 $	total 12 $
Subtotal levied by mill rate	1	30,908,973	14,335,504	
Share of telephone and telegraph taxation	2			1,806,413
Total own purposes taxation	4			100,325,320
II. Upper tier purposes				
Subtotal levied by mill rate	5	27,797,134	12,892,241	
share of telephone and telegraph taxation	6			1,509,214
Total upper tier taxation	8			89,316,385

ANALYSIS OF CAPITAL OPERATIONS — 5

		1 $
Other financing		
Prepaid special charges	24	25,706

HAMILTON PUBLIC LIBRARY
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